



Annual Report

Fund Channel Investment Partners

A Luxembourg UCITS
(Société d'Investissement à Capital Variable)
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Organisation

Management Company Name

Amundi Luxembourg S.A.

Registered Office of the SICAV

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Mrs. Jeanne Duvoux (Director) (until August 8, 2023)

Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mr. Pierre Jond (Director) (since August 9, 2023)

Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mr. Pierre-Adrien Domon (Director)

Chief Executive Officer and Board Member
Fund Channel S.A.
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mrs. Sophie Mosnier (Director)

Independent Director
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Mr. François Bocqueraz (Director)

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Head of Retail Central Advisory
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Board of Directors of the Management Company

Chairman

Mr. David Joseph Harte

Chief Executive Officer
Head of Ireland,
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Members

Mr. Pierre Jond (since September 1, 2023)

Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Organisation

Mrs. Jeanne Duvoux *(until September 26, 2023)*

Chief Executive Officer / Managing Director *(until August 31, 2023)*
Amundi Luxembourg S.A.

Mr. Enrico Turchi

Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Bernard De Wit *(since September 27, 2023)*

Advisor to the CEO
Amundi Asset Management S.A.S.

Mrs. Céline Boyer-Chammard *(since November 30, 2023)*

Head of Sustainable Transformation and Organization Division
Amundi Asset Management S.A.S
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Mr. Claude Kremer

Independent Director
Partner of Arendt & Medernach

Mr. Pascal Biville

Independent Director

Mr. François Marion

Independent Director

Conducting Officers of the Management Company

Mrs. Jeanne Duvoux *(until August 31, 2023)*

Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Pierre Jond *(since September 1, 2023)*

Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Enrico Turchi

Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Pierre Bosio

Deputy Chief Executive Officer *(since September 1, 2023)* and Chief Operating Officer
Amundi Luxembourg S.A.

Mr. Charles Giraldez

Deputy Chief Executive Officer
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Mr. Benjamin Launay

Real Estate Portfolio Manager
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Mrs. Loredana Carletti

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Organisation

Service Providers Engaged by the SICAV

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CENTRAL ADMINISTRATION

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Investment Manager's Report

FCH Morgan Stanley Sustainable Euro Strategic Bond

Annual Commentary

As of December 31, 2023

PERFORMANCE: A brief comment on performance attribution.

- The portfolio outperformed the benchmark in 2023.
- Given falling yields and tighter spreads in response to lower inflation data, the contribution from macro decisions was negative (primarily the underweight exposure to selected Developed Markets rates) while sector spreads (long credit risk) was positive.
- Within Developed Markets rates, the exposure to EUR and NZD rates was negative, while the exposure to USD duration contributed positively, particularly in Q4 on falling yields.
- Within Emerging Markets rates which was slightly negative overall, the long exposure to Mexican rates was negative, however partially offset by the exposure to Brazilian rates.
- Within euro area spreads, the underweight to Italian BTPs was a detractor as spreads relative to German bunds tightened.
- The exposure to BTP Italias (inflation-linked bonds), which we reduced, performed negatively on lower inflation expectations.
- Positioning in credit (investment grade) had a positive impact on performance as spreads tightened. Most of the outperformance came from the overweight to financials.
- The allocation to high yield corporates and government-related bonds added to performance.
- The overweight allocation to EM external debt had a positive impact on performance on tighter spreads.

PORTFOLIO ACTIVITY: A discussion of significant changes to the portfolio that were made during the period.

- Over the period, the portfolio's duration was increased from neutral to overweight through August (most of the change was made by switching the underweight in EUR duration to an overweight stance) before gradually being reduced towards the third quarter and closed the period neutral.
- Within Developed Market (DM rates) the portfolio implemented 2/10-year, 5/10-year and 5/30-year steepening trades in EUR, US and UK duration. We also increased exposure to Australian rates in the first half of the year but cut exposure in the third quarter on hawkish RBA stance.
- We partially took profit on European Supranationals on valuations (tighter swap spreads) towards the end of the year.
- We reduced exposure to BTP Italias (inflation-linked bonds) on lower inflation expectations, after a strong performance in 2022.
- Within Emerging Markets (Local), we entered 2023 with a positive bias to local rates overall given high real yields and steeper curves. We added duration in Mexico and Indonesia on attractive carry and valuations but reduced exposure in the second half of the year to take profit after EM rates outperformed DM rates. In Q4 however, we increased exposure again with a bias to Latin America by adding Brazil on accommodative Central Bank stance.
- Within credit, we maintain a long position in Investment Grade (IG) predominantly through financials and a preference for EUR relative to USD, with an overall focus on the intermediate part of the curve vs the short end. We added exposure in Q2 post banking crisis to take advantage to attractive valuations in financials. Towards the end of the year however, we marginally reduced credit risk taking advantage of the strong technical bid towards month end as levels reached long term targets. We implemented the reduction through selling senior financials ahead of new issuance early in 2024.
- We also trimmed long positions in high yield names on valuations post rally into year end to take profit, with a preference for holding positions in the BB space.

OUTLOOK: Forward-looking commentary.

December's stunning bond market performance was a fitting end to a roller-coaster, trying year which ended with what one might call a fairy tale ending: strong positive returns after a dismal first nine months.

While we all hope 2024's returns will continue this positive trend, let's hope we do not have the same level of volatility! What is likely is that bond returns in 2024 will not match those in 2023 but will have an excellent chance of exceeding cash, as cash rates will fall globally as central banks ease. The biggest worry is how much did December's remarkable returns steal from 2024. We were already a little worried after November's turnaround, but December raised the stakes. To be fair, a lot of last year's Q4 returns were an unwind of deep pessimism in Q3. Netting the two quarters together does not look so outrageous. In fact, the flip from deep worries that rates might not come down at all in 2024 to expectations that they would come down almost double the amount the Fed was forecasting was impressive. For sure, the Fed should take some of the blame or credit depending on your perspective. At the December FOMC meeting, the committee all but rubber stamped the market's bullish view, removing the last rate hike from their forecast and adding an additional rate cut.

Now comes the hard part. Will the trajectory of growth, inflation and financial stability concerns justify the rather large rate cuts priced into much of the world? For it was not just the US bond market which ended up shining. The Euro bond market also had excellent returns with emerging markets and high yield leading the way as spreads compressed on risky assets. If the rate cuts currently expected to occur do NOT happen, bond markets, including government, credit and securitized markets are likely to underperform.

The good news is that rate cuts are likely to happen, both in the US and elsewhere. The pace and magnitude, however, remains uncertain. Central banks are not yet convinced that the market's more bullish views are justified, meaning that growth must continue to be modest (if not weaker), labor markets cannot strengthen (they can remain unchanged) and inflation, most importantly, must continue to fall. There is no doubt that the Fed's forecast of 75 basis points of rate cuts is justified given the rapid drop in inflation over the past year. Indeed, upwards of 100 basis points could be justified given inflation's continued retreat. Rate cuts would merely keep real rates from increasing, which is definitely not warranted. Whether or not the economy needs further rate cuts will depend on the economy. The market is making a relatively large bet that the Fed will cut rates upwards of six times in 2024 which is aggressive but not impossible.

Investment Manager's Report

Where does this leave us? Interest rates still look attractive medium term, but look fairish near term, post 2023 rally. It is difficult to know if the economy will evolve according to the market's forecast. We are hopeful but wary. Credit spreads, both investment grade and high yield moved meaningfully lower in 2024 such that it is much less likely to see further tightening in the months ahead. This makes credit markets look stretched. All in yields still look OK, but spreads are near cycle lows. The still reasonable all-in yields make us confident that credit markets will outperform cash in 2024. But it definitely has become more of a carry game than a capital gains story. We will look to add exposure on meaningful spread widening, as the Fed "put" on the economy is most likely operational if still out of the money. Shorter-maturity high yield bonds do look attractive in this environment. Financials still look like better value than non-financials.

We continue to think selective EM bond markets look attractive, even post-rally, but are not yet ready to allocate more given the Q4 rally. While the fall in yields is unlikely to match that recently seen, many EM central banks have begun the rate cutting cycle, while Fed rate cuts remain aspirational. Again, like in the US, the big question is, are further large rate cuts justified? The rally in US Treasuries and fall in the US dollar is helpful for EM, creating a more benign, positive financial market backdrop. We prefer Latin American bond markets as central banks in this region have been able to cut rates and will continue doing so if the Fed is truly on hold. But US data needs to support the dovish narrative as priced by financial markets. One of the biggest risks to continued good bond market performance is an economic acceleration or, in the case of the US, no meaningful economic slowdown. This would short-circuit the positive feedback loop of lower short rates to lower long yields to tighter credit spreads. Time will tell.

We continue to favor shorter maturity securitized credit, such as Residential Mortgage-Backed Securities (RMBS), Asset Backed Securities (ABS), and selective non-office CMBS for their high yields and strong collateral. That said, the outlook has modestly deteriorated as household balance sheets come under more pressure and excess household savings are run down. Our favorite category of securitized credit remains non-agency residential mortgages, despite challenging home affordability. Surprisingly, US housing looks like it may have bottomed out, with prices rising once again. US Agency Mortgages, despite their great Q4 performance, still look to hold decent value versus investment grade credit, at least in higher coupons.

The outlook for the US dollar also appears to be changing. While very strong in Q3, it sold off significantly in December. Although the US economy is slowing down, economic conditions in the US are still better than in most other advanced economies and rates are higher. As such, we are not convinced that underweighting the dollar makes sense against other G-20 currencies. Some EM currencies look better positioned, but after the recent rally, we do not feel it is time to chase the market. Local EM bonds look a better bet than EM FX appreciation.

FCH JPMorgan Emerging Markets Investment Grade Bond

Review - 2023

The fund outperformed the benchmark by 23bps returning 7.60% (USD, gross of fees) for the year 2023. Our underweight in Kazakhstan sovereign and overweight in their oil & gas sector were the biggest contributors. Overweight in Mexico, Hungary, oil & gas sector of Saudi Arabia and security selection in South Korea were the other key contributors. On the other hand, our overweight in Chinese real estate sector especially Country Garden detracted the most. Our long treasury position also detracted as treasury yields remained high during the year.

The fund was overweight duration for most part of the year, we started the year at 6.36 years vs the benchmark at 6.38 and moved to a high/low of 6.91/6.27 and ended the year at 6.79. We used US treasury exposure to offset the low spread rate sensitivity of the A rated credits, which negatively impacted performance, but did not fully erase the benefit of the short A rated positions. The long duration position remained under pressure amid high for longer narrative but our call worked in last two months when duration rallied. While the portfolio recovered, the overall impact of long duration remained negative.

In terms of sectors, we remained underweight in sovereign space as the IG spectrum remained expensive for most part of the year. While we maintained our corporate exposure steady in H1 2023, we trimmed some risk in Q3 as higher for longer narrative added volatility in the market. Once the market shifted its focus to rate cuts at the end of October, we added corporate risk back in the portfolio.

We participated in number of new sovereign issues during the year with majority of sovereign issues getting done in H1 2023. EM new corporate issue market remained muted during the year. Despite some pickup in gross new issuance activity in September, the run rate for the year had still been quite modest by historical standards.

Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. We added some duration ahead of the treasury auction as we thought that more benign macro outlook could favor core rates during the summer months. However, market volatility increased in August, reflecting renewed stress in the Chinese property market, weak macroeconomic data out of China and an increase in sovereign bond yields. We trimmed risk from the portfolio in August.

Chinese real estate company Country Garden missed coupons payments for offshore USD bonds worth \$23m and coupons entered grace period in August. Post the event, we trimmed risk in China. In particular, we trimmed exposure in Country Garden, Longfor and Xiaomi.

In the beginning of the fourth quarter, we raised some cash and looked to decrease exposure to names with HY downgrade risk and rotated into names that had seen some spread widening. During the fourth quarter, we continued to participate in sovereign and quasi sovereign new issues. As global market sentiments improved in November, we added corporate risk in the portfolio. In particular, we added exposure in Chinese real estate company Vanke Real Estate on constructive shareholders headlines. We further added exposure in China through Alibaba (TMT) and Tencent (TMT). We also reduced our underweight in Thailand through Thaiol and Bangkok Bank.

Investment Manager's Report

Market Review

2023 was a grind. Returns for the calendar year suggest otherwise, but the picture is heavily influenced by the remarkable rally in the last two months of the year. Market sentiment shifted from “higher for longer” to “Fed is done” to “faster and lower” within a remarkably short period of time. At the end of October, futures were pricing in barely three rate cuts in 2024 starting in June/July. By late-December, this had changed to at least six cuts starting in Q1. In absolute terms, this was an even bigger turn-around than in the last two months of 2022, when bonds and stocks recovered from one of the biggest sell-offs in recent financial market history.

At the beginning of 2023 we believed that the stars were aligned for a good year for fixed income markets in general and EM debt in particular. This was based on our view that inflation was peaking (especially in EM), DM central banks were close to peak, EM central banks even had room to cut, growth was slowing but not crashing and that investors would rotate into fixed income thanks to attractive all-in yield levels.

US exceptionalism took us by a surprise. When Silicon Valley Bank failed in March, perma-bears feared that this was only the tip of the US regional banking iceberg which could force the Fed even into reversing some of the previous rate cuts. However, swift and decisive action by the authorities helped stabilise sentiment as the risk of wide-ranging bank failures receded. This coincided with more news about economic recovery in China, prompting some research analysts to upgrade growth forecasts for the full year.

By late July, tailwinds were fading and headwinds getting stronger. China's growth recovery didn't turn into a self-perpetuating miracle - on the contrary, stress in the real estate sector threatened to spread to the rest of the economy and the policy of numerous small easing steps failed to elevate economic activity and investor sentiment. Simultaneously, sticky inflation and resilient activity in the US led to fears that the Fed would have to tighten monetary conditions a lot more than expected. Meanwhile, the EU was limping along, failing to send constructive signals to markets and investors.

Softer than expected US data in October combined with a less hawkish than expected FOMC statement signalled that “Fed is done.” In the following weeks, we also saw growth in China stabilising and more constructive news in the EU. This led to the remarkable rally in the last two months of the year.

Emerging markets couldn't detach from global jitters, especially as China was a major contributor to negative sentiment. However, it was not all gloom-and-doom. Most EM countries behaved more or less expected. Inflation decreased visibly, growth stabilised or even improved, central banks cut interest rates but maintained prudent their stance, and fiscal and current account balances remained at manageable levels. As a consequence, we saw 14 upgrades (based on mid-rating of S&P, Fitch, Moody's), up from ten in 2022, whereas the number of downgrades declined to 15 from 17 one year ago. In addition, we saw no new sovereign defaults in 2023. Furthermore, the leading EM central banks cut interest rates by more 660bps, reflecting not only cyclically lower inflation but also fundamentally robust monetary policies, which enabled interest rate cuts even when DM central banks were still in tightening mode. In summary, EM countries were significantly more resilient than the global economic backdrop would have suggested.

Fund Outlook

Our base case remains for sub trend economic growth with EMD supported by improving EM growth alpha and strong fundamentals. Headline inflation continues to benefit from lower commodity prices, although services inflation remains above pre-2020 averages. The disinflation environment provides EM central banks with room to cut rates. The supportive fundamental backdrop and the continued downward trend of inflation in the US should be also a positive for EMD assets. Going into 2024, our central scenario is for solid returns across EMD sectors. Investors should however be vigilant to mind the tail risks in US. The “Fed is done” narrative has been supportive of EMD assets and market participants may get overexcited about rate cuts in 2024. However, the risk is that if economic activity and inflation proves more resilient and inflation persists more than expected, rate cut expectations will have to be reassessed.

Sovereign spreads of 500+ are unlikely unless a harder recession becomes more prevalent in market expectations. We believe that the sovereign rating cycle has turned, where we expect the number of upgrades of sovereign credit ratings to be larger than downgrades for the first time in 5 years. There were no sovereign defaults in 2023 and risks of defaults in 2024 remain concentrated in smaller countries at just 1.1% of the index. Technicals will likely be an important part of driving 2024 returns with net supply expected to be slightly negative. Issuance is expected to increase in the investment grade portion of the market and decrease in the high yield. As such, any inflows into the asset class will likely be a strong catalyst for the asset class performance.

On the corporate front, EBITDA growth rates are expected to recover in 2024 with regional differentiation expected to increase with Asia leading and Latin America lagging. That said, all regions, including Latin America, start from a position of strength and can weather downside risks. The downside risks to earnings are most pronounced for commodities sectors; however, low leverage provides buffers across the asset class. Refinancing risks seem manageable for most companies and default rates are expected to decrease even in a higher for longer scenario. We still expect interest expense to rise but the EM easing cycles in 2024 should help those corporates with access to local funding and as such this remains an idiosyncratic rather than systemic risk.

Supportive policy measures in China are likely to help growth in 2024, with sectors like consumer goods and technology media and telecom expected to benefit. However, uncertainties in the real estate sector, regulatory concerns, and geopolitical risks will likely keep investors reluctant to reengage.

Spreads continue to trade in narrow range around or inside historical averages. While spreads may be less compelling, a more favourable outlook for EBITDA growth, all in yields, supportive technicals, and lower interest rates uncertainties support a tactical addition of risk. We prefer pockets of value across quality investment grade securities across regions. The focus will be on bottom-up differentiation at this point of the cycle.

Investment Manager's Report

FCH JPMorgan US Equity Focus

Market Review

The S&P 500 Index® ended 2023 strong, returning +26.29% for the year. Information technology and communication services were the best performing sectors, returning +57.84% and +55.82%, respectively. Utilities and energy were the only sectors which closed the year in red returning -7.08% and -1.33%, respectively.

The US equity markets ended the year strong despite witnessing the second largest bank failure in the history of the United States. The Federal Reserve hiked the Fed target rate to 5.25%-5.50%, the highest level in more than 22 years to curb record high inflation. CPI peaked at 6.4% in January 2023, and trended downwards to 3.1% in November 2023. Meanwhile, third quarter GDP was a bright spot, with GDP rising at 4.9% annualized; the increase was primarily driven by an increase in consumer spending and inventory investment. The labor market experienced some weakness as the unemployment rate went up from 3.4% in January 2023 to 3.7% in November 2023. Business spending held up better than expected despite tighter lending standards, supported by increased spending on intellectual property with greater emphasis on building and integrating artificial intelligence capabilities. Finally, earnings forecasts for 2024 witnessed an uptick towards the end of the year as recession fears subsided. Large cap stocks as represented by the S&P 500 Index® outperformed the small cap Russell 2000 Index®, as they returned +26.29% vs. +16.93%, respectively. Value underperformed Growth by a massive margin, as the Russell 3000 Value Index® returned +11.70% and the Russell 3000 Growth Index® returned +41.24%.

Portfolio Review - FY 2023

The portfolio posted a positive return and outperformed its benchmark during the full year 2023.

Our stock selection in the industrials and consumer discretionary sectors contributed to performance.

Within consumer discretionary our overweight position in Booking Holdings proved beneficial. Booking Holdings reported strong earnings results throughout the year, which was driven primarily by an increase in the number of room nights, gross bookings and revenue. Over the last few quarters, the company has grown with lesser marketing spend, suggesting an improvement in market share. Given the positive sentiments around leisure travel and asset light nature of the business, we remain comfortable with our position in the stock.

At the security level, our overweight position in NVIDIA was the largest contributor. The company not only benefitted from its core business segment - GPU chips, but also from the increased demand and enthusiasm around Artificial Intelligence (AI). We expect higher than industry average growth in NVIDIA as they are well positioned to capitalize on the AI trend coupled with their huge market presence in the gaming segment.

On the other hand, our stock selection in energy and sector allocation in real estate detracted from performance.

At the security level, our overweight position in Bank of America hurt performance. Stock plunged along with broader banking stocks, due to headwinds from failure of regional banks and negative impact from a weak global economic outlook. We remain comfortable with our position, as the company has a diversified loan book, attractive core deposit base, and good credit quality. Among individual names, our overweight position in Kinder Morgan proved lackluster. Despite reporting earnings fairly in line with street expectations in most of the quarters during the year, the stock underperformed due to weaker than guided commodity prices and higher pipeline integrity expenses. However, looking at their strong energy infrastructure and market share we remain overweight the stock.

Market Outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +12% for 2025. While subject to revision, this forecast includes our best analysis of earnings expectations.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the U.S. election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

FCH UBS European Opportunity Sustainable Equity

Market Review

Global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. This partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. Markets also recovered from several setbacks in 2023. In March, the collapse of Silicon Valley Bank briefly raised concerns over the health of the US banking system before decisive action from the Federal Reserve helped restore confidence. For much of the summer, strong economic data and elevated inflation kindled fears that the Fed would be forced to keep interest rates higher for longer. And in October, the Hamas attack on Israel sparked worries that an escalating conflict in the Middle East could disrupt energy supplies and lead to another round of higher inflation. But markets rebounded from each of these episodes.

Performance review

The strategy underperformed the index during the year. Following a difficult start to the year, our more defensive positioning and lower beta lagged the extremely sharp move up after the strong risk rally that occurred in January. As we did during the March and April period following the US regional banking crisis, our cautious positioning paid off as performance bounced back during the summer. However, the strategy suffered in November and December as markets were buoyed around sentiment that central banks would ease monetary policy sooner than expected in 2024. Performance has been primarily driven by negative stock selection in the financials and industrials sectors. At the stock level, our holding in French customer experience outsourcing

Investment Manager's Report

firm Teleperformance has weighed on performance the most following the takeover of Majorel and negative artificial intelligence sentiment. Conversely, positive stock selection in the consumer staples, health care and utilities sectors has added value. UK energy supply and services firm Centrica was the top contributor at the stock level.

Positioning

During the year, we increased our underweight to industrials as we trimmed our holding in Schneider Electric after peers such as ABB, a high-quality industrials technology company, reported weaker than expected Q3 results, in particular weaker orders. We took profits as a result and used proceeds to switch into more attractive names with better risk versus reward. We increased our overweight to utilities, as we initiated a new holding in German electric utility firm E. ON. Within consumer staples, we reduced our overweight as we exited our holding in French wine and spirits company Pernod Ricard. Elsewhere, we reduced our underweight within the energy sector. Our cash position increased as we have become more cautious.

Outlook

Much like 2022, 2023 turned out to be a difficult year for risk reward based stock picking and fundamental analysis, as narrative investing remained dominant. Disinflation, Fed rate policy and the growing visibility of generative artificial intelligence (AI) and GLP-1 were influential themes for the year. Rallies by several US megacap tech names were a big driver of overall equity market performance, and narrow market leadership dominated with the "Magnificent 7" gaining +107% in 2023.

Meanwhile, since the Fed pivot, the equity market became further risk-on and hard-landing fears gave way to a broader soft- or no-landing economic consensus. Post the 2023 year-end rally, equity markets have swung back to pricing in a certain soft landing, assuming rate cuts will save the day and provide valuation support. The Fed pivot is no surprise to us and comes remarkably late versus history, making it the first Fed to continue hiking after the peak in inflation. In addition, the general belief in a soft landing is historically common no matter if a soft landing occurred or a recession followed instead. We therefore think a soft landing is not the most likely outcome and backing a soft landing scenario not is a good risk reward proposition. Following very weak profit development in 2023, profits are forecast to grow above the historic average in 2024 on hopes of margin expansion. Following extraordinary pricing power in 2022, the overall margin levels are however already quite high. We still see risks in some sectors to hold on to the unusual high margin levels of 2022 and 2023. Some of these rosy expectations for 2024 have already been revised down and we expect further downgrades to follow.

As always, we stick to our three-circle process, preferring companies with stable free cash flow generation abilities and strong balance sheets, which have contributed to our strong long-term performance track record.

FCH Epsilon EM Bond Total Return Enhanced

Financial markets behavior in 2023 can be divided into two main different phases. The strength of the US economy reduced the likelihood attached by investors of an immediate global recession as consumption and business confidence surprised to the upside. In the first quarter the disinflationary process disappointed as well. The stickiness of consumer prices played a decisive role in March as major central banks continued to raise rates and bonds gave up most of the gains of the first few weeks of the year.

The battle between investors, incorporating the end of the hiking cycle, and central bankers, threatening future hikes, continued through the summer with volatility in the bond space historically high.

For emerging bond markets, this fight, associated with unpleasant volatility, produced further disaffection: the asset class for the second consecutive year registered consistent outflows in both hard and local currency funds.

The asset class continued to be dominated by the volatility of underlying rates, until October after the Federal Reserve and ECB paused and when market participants realized the tightening cycle was over.

From that time financial markets recovered most of the losses incurred in previous months. Government bond yield curves have fallen, making fixed income assets to perform significantly. The positive trend was the result of macroeconomic data, supporting the scenario of a very gradual slowdown in the global economy, the easing of inflationary pressures and technical factors such as positioning and seasonal effects. Moreover, the restrictive approach for an extended period of time of the Federal Reserve was abandoned. Against this backdrop, which has also seen markets volatility to decline, the US dollar has weakened against all currencies.

The performance of EM bond indices was positive in 2023, with the hard currency sovereign debt (JPEmbig) up 10.45%, as the corporate index (JP Cembroad) made 7.21%. The performance of the GBIEM local debt index was positive as well +12.70% with the ELM+ index +8.44%.

Year-to-date performance

The fund's performance since the beginning of the year was also positive 5% with a broad based contribution from all countries. In details, Ukraine bonds gained 1.3% as the price of the remaining Russia bonds has been maintained at 0. Another component that contributed positively was the exposure to USD and EUR rates, the future on 10yr Treasury and Bund added further 55 basis points. Only Georgia recorded a negative performance during the year.

Positioning as of 29 December '23

As far as positioning is concerned, at the end of the year the fund maintains a strong concentration of investments in hard currency securities (over 85%) with maturities of less than 5 years. The issuers are predominantly sovereign and semi-sovereign and almost two third of the fund has a BBB and BB rating.

The fund maintains a long exposure to emerging markets currencies, financed by Euro.

The fund's yield to maturity is around 7% thanks to higher short-term rates and wider spreads. The duration of the fund is 3.2 years as the spread duration is about 2.5 years.

Investment Manager's Report

FCH Fidelity Europe Equity

European equities posted strong positive returns over 2023, but there was some volatility along the way. At the start of the year, investor sentiment received a boost as an anticipated energy crisis failed to materialise, supported by falling natural gas prices amid a milder winter. However, concerns around sticky inflation, the ongoing war in Ukraine and the slower-than-anticipated economic reopening in China weighed on markets. In March, the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results and markets remained buoyant, even as reports of slowing growth in China continued. Having performed strongly over the first half of 2023, European equities saw some major rotations in the third quarter, as investors focused on interest rate decisions by most major central banks. Despite moderating over 2023, inflationary pressures persisted during the third quarter and the focus shifted to how long the restrictive monetary policy stance will last, with 'higher for longer' emerging as the likely strategy for both the US and European central banks to temper persistent upward pressure on prices. In October, sentiment remained fragile amid a disappointing earnings season, elevated interest rates and geopolitical tensions. However, equity markets bounced back strongly in November and the rally continued into December, as cooling inflation prompted the US Federal Reserve (Fed) to adopt a more dovish tone. Eurozone inflation eased to 2.4% in November, following October's reading of 2.9%, putting the 2% target in sight, leading investors to speculate that the European Central Bank (ECB) may also cut interest rates sooner than previously suggested.

The fund (in EUR, net of fees) returned 11.4%, underperforming the MSCI Europe (N) Index, which returned 15.8%. The underperformance was primarily driven by weak stock selection across the financials, health care and energy sectors. The underweight allocation to industrials also held back gains. Stock picking across communication services and utilities, however, proved rewarding, as did the positioning across information technology (overweight) and consumer discretionary (underweight). At the stock level, the underweight stance in leading diabetes care company Novo Nordisk was the largest detractor from returns. Its shares rallied on the back of very strong demand for its weight loss drug Wegovy and diabetes drug Ozempic in the US, along with early indications that Wegovy is also effective at reducing stroke and heart attack risk. The position in German energy company Siemens Energy hampered relative performance on news that the group was in talks with the German government about state guarantees on the back of big setbacks at its wind unit. Ingredients company DSM-Firmenich fell as organic growth deteriorated. The Animal Nutrition & Health and Human Nutrition & Care divisions were particularly impacted by low vitamin prices. The Finnish renewable diesel and oil business Neste was another notable source of weakness. Its shares derated significantly after the company missed second quarter earnings estimates on the back of lower volumes and margins in the renewable diesel segment.

In terms of contributors, fast fashion company Inditex gained after it reported solid results through the year, beating expectations on margins and earnings. Spanish booking platform Amadeus IT advanced after it delivered positive first quarter results, as it is a beneficiary of the ongoing air travel recovery. Shares in leading online classified business Adevinta received a strong boost towards the end of the third quarter, following reports of private equity interest in acquiring the publicly traded company. The position in Italian electric utility company Enel was another source of strength as its shares rallied amid a sharp increase in oil prices.

Positioning

On 1 October 2023, Vincent Durel and Christian von Engelbrechten assumed portfolio management responsibility for the fund. The team focuses on attractively valued businesses with positive risk/reward from the combination of potential growth, returns, dividends and valuation changes as the market either under-appreciates the duration of or the improvement in a company's quality. There is an additional focus on environmental, social and governance (ESG) factors to select businesses with best practises, sustainable development, high ESG scores and low controversy risks. Given market conditions and economic uncertainties, the team has increased the quality of the portfolio and reduced cyclicality. At the sector level, they raised the exposure to both health care and consumer staples, financed by reducing the allocation to all other sectors. The position in large-caps was also increased. The portfolio now reflects the new team's high conviction ideas and is a blend of classic compounders, quality names, cyclical companies on attractive valuations and some restructuring opportunities. The latter bucket includes Convatec. Its management team is sharpening the company's commercial focus and portfolio innovation is likely to drive growth, which should help it recover its profitability.

FCH M&G Global Dividend

Key contributors

Stock selection added value, with the strongest contribution from technology. Broadcom doubled and climbed to an all-time high. The gains were backed by strong fundamentals. The semiconductor company, which has been seen as a beneficiary of the structural growth in Artificial Intelligence (AI), reported better-than-expected results for the year and accelerated its pace of dividend growth from 12% to 14%. Microsoft and ASML also outperformed.

Pandora rallied in consumer discretionary as the Danish jewellery company continued to report better-than-expected results and raised its guidance.

Siemens and ABB led the gains in industrials as both companies reported solid results. Lundin Mining rose in materials.

Key detractors

Bristol Myers Squibb underperformed in healthcare as defensive sectors lagged behind in a rising market. In the case of Bristol

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Myers, fundamentals also played their part. The stock came under pressure due to concerns about the progress of some of its new products. That being said, the US pharmaceutical company is attractively valued on a dividend yield of almost 5% and continued to deliver on its progressive dividend policy. The long-term investment case remains unchanged.

Trinseo provided the biggest drag on fund performance as concerns about balance sheet risk weighed on the shares. The specialty materials company came under pressure, having missed the opportunity to sell a business before the operating environment turned sour. The US company secured a refinancing deal in September, but this positive development was unable to change sentiment. We continue to believe that the valuation case is compelling and that the upside potential is considerable.

Not owning the new economy bellwethers of NVIDIA, Apple and Meta Platforms also held back performance relative to the benchmark. NVIDIA pays a dividend but has not raised the dividend in many years, while we see better opportunities for dividend growth than Apple's 4% increase. Meta does not pay a dividend and is therefore ineligible for our dividend growth strategy.

Portfolio activity

We made six new purchases and eight complete sales during the year - a level of turnover consistent with our long-term investment horizon of three to five years.

We bought Roche (healthcare), DBS Group (financials), NextEra Energy (utilities) and CME Group (financials) in 'quality', and Volvo (industrials) and NN Group (financials) in 'assets'. We sold Walmart, Unilever, Colgate-Palmolive (all consumer staples) and Novartis (healthcare) in 'quality', and Accelleron Industries (industrials) and KLA Corp (technology) in 'assets'. Adidas (consumer discretionary) and AIA Group (financials) provided a source of cash in 'rapid growth'.

We remained active in our portfolio management, rotating capital away from strong performers and adding to weaker names where the long-term investment case remains intact. In consumer discretionary, we reduced Pandora into strength and bought more VF Corp and Richemont on weakness. We trimmed exposure to ABB in industrials, and increased the weighting in Coca-Cola, which we believe is better placed for volume growth than many of its peers in consumer staples.

Company engagement

The assessment of ESG issues is an increasingly important consideration in the stock selection process and we remain committed to our longstanding practice of engaging companies on crucial aspects of corporate responsibility. We are keen to ensure that the companies in which we are invested adopt best practice to the benefit of all stakeholders, including employees, customers, shareholders and broader society.

Our engagement spans a variety of issues. We remain in dialogue with Methanex and Keyera about carbon emissions, with a view to the companies setting Scope 1, 2 and 3 targets. We are engaged with NextEra Energy on the topic of governance, and met with the company to encourage the Board to increase the number of independent directors to a majority and establish a remuneration committee to disclose director pay. At a group level, M&G has been proactive on the subject of diversity and inclusion, and we have contacted Analog Devices (technology), BlackRock (financials), Marsh & McLennan (financials) and VF Corp (consumer discretionary) to aim for Board gender equality by 2027. It remains a work in progress.

The fund's ESG quality remains high, with a portfolio ESG score above that of the benchmark. 61% of the portfolio is classified as ESG leaders (AAA or AA rated by MSCI ESG), compared to the benchmark's 43%, and the fund has zero exposure to ESG laggards (B or CCC rated).

From a carbon perspective, the fund's weighted average carbon intensity (WACI) has increased following the recent purchase of NextEra Energy. The US utility, which is also the world's largest generator of renewable energy by way of wind and solar, plays a pivotal role in the energy transition and we are comfortable with this outcome.

We remain undeterred in our efforts to improve the ESG standard across the portfolio.

Outlook

We remain resolutely focused on dividend growth as a compelling strategy over the long term, without losing sight of the reality that the global economy faces challenging times ahead. Dividend cuts will be inevitable for companies not equipped with the financial armoury to withstand a cyclical downturn. Balance sheet strength is a key consideration in our company research to ensure that dividends can be sustained in the current climate. We take comfort from the fact that many of our holdings are carrying net cash.

Despite the macroeconomic uncertainties in the short term, we are excited by the long-term opportunities being presented by a polarised market. The severity of the declines in some areas of the market is creating attractive entry points, in our view, for some world class companies with rock-solid balance sheets and excellent long-term growth potential. Being selective will be paramount. Capitalising on these opportunities will ultimately determine fund performance in the years to come and we remain optimistic about the future.

FCH BlueBay Investment Grade Euro Aggregate Bond

Bullets

- Absolute performance was positive at +7.44%, compared to the benchmark (Bloomberg Euro-Aggregate) +7.19%, which is an outperformance of +25 basis points (bps).
- Fixed-income markets proved to be volatile over the period; yet over the course of the year, yields were largely unchanged in the US and, on balance, slightly lower across Europe. Initial fears of persistently high inflation and solid labour markets did put upward pressure on yields (lower prices), but that changed in March, when idiosyncratic failures of US regional banks and the hastily arranged purchase of Credit Suisse by UBS led to fears of contagion more broadly across risk assets, which saw a flight to quality into the safety of government bonds.
- However, as these concerns waned, markets started to refocus on the underlying remaining strength of the major economies, particularly core inflation (excluding food and energy), which remained uncomfortably high among the major developed economies, pushing government bond yields higher once more. This was prevalent in longer-maturity bonds through the summer

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and early autumn as the narrative grew around the idea that interest rates would have to remain higher for longer. As a consequence, financial conditions tightened by some degree, despite the US Federal Reserve (Fed) last raising rates in July, although it maintained a tightening bias. However, by November, the tightening of financial conditions had left valuations at attractive levels, with several hawks at the Fed even acknowledging that policy was now sufficiently restrictive; this helped to fuel the more constructive tone that was developing, which then culminated in the Fed indicating a dovish pivot to rates at the December Federal Open Market Committee meeting.

- In Europe, yields moved in a similar vein, with a sense that monetary policy tightening was six months behind the US. However, as it was, weak economic data across both manufacturing and services saw the European Central Bank (ECB) only raise rates twice more after the Fed, in August and September, before pausing at 4%, compared to the Fed's upper band of 5.5%. European sovereign credit performed well, thanks to little political upheaval.

- Elsewhere, in the UK, the Bank of England (BoE) hiked by a total of 175bps in 2023 but has been on hold since early August. Meanwhile, the Bank of Japan (BoJ) was slow to adjust its yield curve control (YCC) policy, despite rising inflation pressures. In June, it delivered a tweak to its YCC policy, moving the new ceiling on 10-year Japanese government bonds (JGBs) to 1% from 0.5% but indicating that it would act to smooth market moves. Then in October, it converted that 1% cap on 10-year JGBs to a reference point. This seems to imply that the market can find its own level, provided volatility is not excessive.

- As for markets, remarkably, 10-year US Treasury yields ended exactly where they started the year, at 3.88%, despite having traded in a wide range of 3.31% to 4.99%. Meanwhile, 10-year Bund yields were 54bps lower for the year, ending at 2.02%, having traded in a range of 1.89% to 2.97%.

- We felt that core rates markets would be confined to narrow ranges as policy rates looked to peak out and stay on hold. Therefore, our strategy in the US and euro area was more tactical in nature, and we looked for opportunities both from the long and short side at the extreme ends of ranges. Meanwhile, in Japan, the portfolio continued to run a structural short position on the assumption that the BoJ will have to tighten monetary policy more as inflation becomes entrenched. We increased this position in March and May, and it represents the biggest active duration position we have today. Mid-year, we faded the weakness in the UK's sterling overnight index average December 2023 futures contract by incrementally building a long position; we added to the position in July, with the market effectively pricing rates at 6.5% by year-end. We thought this was excessive for a somewhat dovish BoE at the time. We closed the entire position in August after some gratification, but in hindsight, the entry levels could have been better timed.

- In the last third of the year, having witnessed UK Gilts outperform US Treasuries to the point where 10-year Gilt yields were trading below those of the equivalent US Treasuries, we opened a relative-value (RV) strategy short UK Gilts/long US Treasuries. In our opinion, the respective valuations looked wrong, given the poor fundamentals and inflation prospects in the UK. This is still a position in the portfolio, although it has been modestly reduced. In September, after witnessing a significant rise in yields, we went tactically long US duration. We then closed this position into November's strength before establishing a short position in 10-year Treasuries as yields hit 4.28%. This still left US Treasury exposure small long, given the RV trade versus the UK. We think that at this level, markets appear overly optimistic about rate cuts from the Fed in the first half of next year. The portfolio has recently moved relative duration in euros underweight too, with a short position in the three-month Euribor September 2024 contract; at the time, this factored in 125bps of cuts in the year ahead, which again appeared excessive. Overall, relative duration has been underweight this year and currently sits at -1.9 years, mainly through the Japanese short position, which accounts for -1.4 years.

- European sovereign credit spreads were confined to a narrow range of 20bps, with a spike wider in March (due to bank concerns) and again in September and October (the peak in core bond yields), before settling 5bps tighter on the year at 54bps.

- In sovereign credit spreads, the portfolio was positioned underweight on a relative basis at the start of the year, based on the expectation that higher yields would put pressure on spreads. However, weaker economic data out of Europe and the political stability among eurozone members led us to move overweight overall in June. This was largely a function of closing underweights to France and Italy, although we remain modestly underweight in semi-core markets and broadly neutral the periphery, although modestly long Greece. However, the main overweights remain in emerging-market (EM) hard-currency bonds, namely Romania and Mexico, where we continue to see better value.

- Meanwhile, European corporate spreads started the year positively, supported by the demand for fixed income. However, the banking concerns hit spreads hard in March, widening by over 50bps at one point and suffering two of the worst days of spread widening ever, before rallying back (that being one of the best). As with sovereigns, there was some pressure in October before a solid rally into year-end. Overall, European corporate spreads were 14bps tighter to 138bps, having been at 200bps at one point in March.

- The portfolio was positioned small long corporate risk (beta-adjusted) throughout the year. We did move underweight in February on a relative beta-adjusted basis to -1 years, predominantly by adding iTraxx Crossover to hedge our CoCos position. We removed this and more of the hedging of credit into the widening of spreads in March, which took the portfolio overweight again (beta-adjusted). We did increase the CDS index hedge into strength in November. However, the portfolio has maintained a preference for financials over non-financials.

- In foreign exchange (FX), we held modest exposure to idiosyncratic eastern European currencies, both long and short, during the period. The main positioning was a short position in the UK sterling, due to expectations of stagflation, and a long position in the Japanese yen, as we expected more tightening from the BoJ. We have recently scaled back both of these positions. The other main strategy was to be long the euro versus the US dollar from March, as we expected the Fed to go on hold and the ECB to continue tightening monetary policy. However, weak data across Europe saw us close this position down in July.

- To summarise the drivers of relative performance: of the excess gain of +25bps, term structure was down -8bps, with the

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Japanese short position detracting -37bps. Meanwhile, the UK lost -39bps, although part of this was - and still is - an RV trade versus the US, which delivered a net +45bps over the year. European duration contributed +25bps. Sovereign beta added +5bps, while alpha added +76bps, with a notable performance by Romania (the portfolio's main overweight) +53bps. Mexico added +12bps and Greece +10bps. The Baltic states added more modestly, with weakness in Italy costing -13bps. Corporate beta detracted -22bps, while alpha was up +33bps, led by an overweight to financials +55bps, owned no guarantee +25bps (essentially EDF), insurance +6bps and more modest gains across a number of sectors. Offsetting some of this were the index hedges at -28bps and, unfortunately, the Swedish real estate investment trust SBB, which proved to be a disappointing credit choice, costing -27bps. Weakness in the Japanese yen cost -36bps, the UK sterling cost -17bps and an earlier position in the Norwegian krone cost -19bps. There were some small gains from positions in the US dollar and Hungarian forint, culminating in a -63bp decline from FX.

Outlook

▪ We enter 2024 after a significant decline in interest-rate expectations and bond yields from the peaks witnessed in October, to the point where the market is pricing significantly more than the Fed or ECB next year. The big question is who is right? It's fair to say there were several false dawns in 2023, with the market trying to front-run the pivotal point of central-bank tightening, only to be disappointed. Although we agree that interest rates have likely peaked in the US, Europe and the UK, with some equity markets at all-time highs and unemployment close to historic lows, it does feel like an odd time for central banks to embark on a path of monetary easing, particularly given the substantial easing of financial conditions of late. Progress on inflation should continue towards 3% in both the US and eurozone, although at a more measured pace as the solid base effects roll off and labour markets remain tight.

Therefore, we remain sceptical about inflation getting fully back to either central bank's 2% target in the near term.

▪ Consequently, there could be some early disappointment for markets as we see valuations as rather stretched at this juncture. We prefer to tactically trade from the short side, given current yield levels, except for Japan; here we have a structural short position and believe it's a question of when, not if, the BoJ decides on further policy tightening.

▪ In sovereign credit, we have no firm bias on European developed sovereigns but remain hopeful that a host of European elections will create opportunities. In EM sovereigns, we remain constructive on select stable BBB names, led by Romania and Mexico, where valuations remain compelling.

▪ We maintain a modestly constructive view on investment-grade corporates, reflecting positive underlying demand and moderate expected supply once we get through the usual January rush. Slowing growth remains a risk, but companies on average look in good shape to weather any economic slowdown, especially a soft landing, which seems more likely now, given the easing of financial conditions.

FCH BlueBay Investment Grade Euro Bond ESG

Bullets

▪ Portfolio performance for 2023 ended up at +9.49%, compared to the benchmark (iBoxx EUR Corporates) return of +8.19%, which is an outperformance of +130 basis points (bps). The positive market (benchmark) return was driven by a combination of tighter corporate spreads and of course the carry/yield/income of the index. However, a late rally in Bund yields meant that the annual return also benefited in the end from the capital gains from lower Bund yields.

▪ Investment-grade (IG) fixed income indices ended up posting notable returns for 2023, but in reality, it was something of a 'yo-yo' year for bond markets, with much of the return coming right at the end. In summary, fixed income returns started the year positively as attractive yields boosted demand for them, before February saw these gains reverse, with government yields aggressively repricing for higher rate expectations. March then saw concerns around the banking system in the wake of the collapse of Silicon Valley Bank (SVB) and Credit Suisse (CS), which led to much lower government yields, offsetting wider corporate spreads and leaving first-quarter returns in good shape. Quarter two and early quarter three saw much lower volatility of returns and something of a mixed bag as core government yields ended higher, but were offset by tighter spreads and carry. However, as we moved through the summer, underlying government yields resumed their move higher as sticky inflation and growth led the market to move to price a higher-for-longer picture for interest rates. Yields then reversed towards the end of October and rallied hard for the rest of the year as the market became more convinced that rate hikes were behind us, thereby giving something of a green light to buy fixed income assets and lock in yields we haven't seen in over a decade.

▪ Looking at the year as a whole, the positive benchmark returns in global IG indices came from a combination of tighter credit spreads and the carry (income). The contribution of core government yields has been more mixed, with US Treasury yields ending quite flat in longer maturities, but with Bund yields ending lower, and so adding to index returns. As at the end of December, using BofA index data as a proxy, we see European corporate returns at +8.02%, US corporates at +8.40% and European governments at +6.71%.

▪ To summarise the key newsflow, starting with central-bank policy: the Federal Reserve (Fed) made four 25bp rate hikes, leaving rates at 5.37% (based on the middle of the target range). The Fed has been on hold since its last hike in the July meeting, but has retained a tightening bias until the last meeting of the year, when it surprisingly indicated that it expects to cut rates by 75bps in 2024. The European Central Bank (ECB) made two 50bp rate hikes in quarter one, before adding a further four 25bp hikes, with the last coming in September, leaving the deposit rate at 4%. Slowing growth has caused the ECB to pause on rate hikes, despite inflation remaining above target. Meanwhile, in the UK, the Bank of England (BoE) has hiked by a total of 175bps in 2023, but has been on hold since its last hike in early August. Away from these big three central banks, the Bank of Japan (BoJ) has been more stubborn and slow to make further adjustments to its yield curve control (YCC) policy, despite rising inflation pressures. However, in July, it finally delivered a tweak to the YCC, moving the new ceiling on 10-year Japanese government bonds (JGBs) from 0.5% to 1%, but indicating that it would act to smooth market moves. In October, it converted that 1% cap on 10-year JGBs to a reference point. Time will tell how this works and what it means for JGBs and the yen, but it seems to imply that the market can find its own level as long as volatility is not excessive.

▪ Turning to data, despite aggressive rate hikes in the US and Europe, economic data has been surprisingly resilient, which has helped support stocks as fears of a hard landing waned and became a mix of a soft landing and even 'no landing'. In particular,

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we have seen solid employment numbers, which - along with a reduced sensitivity to rate hikes in some areas of the economy - seem to have created longer lags in the impact of monetary policy. While growth has been slower to fall than many expected, the same can be said of inflation.

Base effects have of course brought headline numbers down, but core inflation has been more sticky and remains well above target.

- One of the key events of the year came in March, when we saw a volatility spike driven by turmoil in the Banking sector. It started with the collapse of SVB in the US, which saw the market focus shift away from central-bank actions and resulted in some wild price swings in financial markets, both in rates and, more predictably, credit. This was despite moves from the Fed and Federal Deposit Insurance Corporation to protect uninsured deposits and provide liquidity to limit any contagion. However, as calm returned, we were hit with another market concern as CS came under significant pressure. The Swiss bank had been suffering from negative newsflow and a loss of confidence for some time. However, the US banking stress acted as a catalyst to further destroy confidence, with risk managers pulling trading lines, investors cutting positions and depositor outflows accelerating. As a result, the Swiss National Bank moved initially to announce liquidity support in a somewhat half-hearted attempt to avert a death spiral at the bank. However, with confidence continuing to collapse, the Swiss regulator took a rushed decision to engineer a takeover by UBS to prevent the crisis from spreading. While a generally positive development for the market, in doing so, the authorities changed the law in order to pre-emptively bail in additional tier 1 (AT1) holders without concluding a point of non-viability, which would have triggered a formal resolution process. They then ignored the established waterfall in the capital structure in order to make payments to equity holders, notwithstanding a zero sum for AT1 debt. These steps threatened the entirety of the USD275 billion Bank AT1 market, since it appeared that debt was being made junior to equity, thereby implying the need for a sharply higher cost of capital, triggering more widespread stress across the Banking sector. Thankfully, European regulators at the European Banking Authority, ECB and BoE were all quick to disparage the Swiss approach, asserting the importance of tier 1 in banks' funding models, as well as asserting that within the EU, the waterfall of payments would always be respected. This served to shore up confidence, causing bank stocks and debt to rally, having initially plunged, and indeed sentiment around the sector has gradually improved ever since.

- Moving on to market moves: remarkably, 10-year US Treasury yields ended exactly where they started for the full year of 2023, at 3.88%, despite having traded in a wide range of 3.31% to 4.99%. Indeed, March saw moves in front-end US rates that were in excess of 10 times the standard deviation, and the MOVE Index, which measures Treasury volatility, hit levels last seen during the global financial crisis. Meanwhile, 10-year Bund yields were 54bps lower for the year, ending at 2.02%, but having traded in a range of 1.89% to 2.97%.

- In terms of what is priced into rates markets as we end 2023: the market believes that rates have peaked, with the US markets now pricing the first cut in March, with 175bps of Fed rate cuts now expected by the end of January 2025. In Europe, the market is pricing the first cut in March or April 2024, with over 150bps of cuts in 2024. In the UK, the market is now pricing a first cut in May, with basically 25bps of cuts every meeting thereafter in 2024.

- In terms of rates positioning on the portfolio, coming into 2023, we were expecting uncertainty over the path of rates to create tactical opportunities for risk positions, rather than the directional trade towards higher yields that we saw in 2022. Indeed, we came into the year with a short European duration position, which added in February, helping offset the capital loss as yields rose and adding to relative performance. This short had made sense not only on our view that the market would move to price in more rate hikes from the ECB, but also as a risk hedge for any resulting spillover into credit spreads. The portfolio went into March flat rate risk compared to the benchmark, but moved to a short duration position after yields moved lower following the SVB news. This short was implemented as markets had moved to price in multiple Fed rate cuts by the end of the year, which we felt was unjustified. This initially cost performance as yields moved even lower to price 4% rates by year-end, but gained most of this back as markets started to normalise, although it still cost a few basis points overall. Interest-rate duration was moved back in line with the benchmark by the end of quarter one and stayed that way through to June. In June, we added a tactical long duration position as we felt that yields had potentially risen too far at that point. We also felt that with the portfolio long credit risk, having more duration risk gave some protection should spreads widen on increasing growth concerns. Essentially, it allowed us to run a bit more credit beta, which benefited returns. This detracted initially, but added in July and early August before a move back to flat. In late September, we moved the portfolio longer duration again, booking profits on that trade in November after yields rallied back. The portfolio also benefited from a long swap spread position, which we closed in quarter one as the 10-year swap spread moved inside 60bps, having been above 100bps in October 2022. This appears in the term-structure bucket on attribution, which overall shows a positive contribution to performance year to date, adding +17bps.

- Corporate spreads started the year positively, supported by the solid demand for fixed income, but the banking concerns hit spreads hard in March, and here again (as with rates) volatility was high, with European corporates for example suffering two of the worst days of spread-widening ever (and one of the best!) Spreads were much more rangebound in early quarter two, before starting to grind tighter from mid-May through to July. Quarter three once again saw something of a choppy range trade, before solid demand and more limited supply saw us tighten into year-end, leaving us pretty much at the tight for the year. According to BofA index data, European corporates ended 31bps tighter at 136bps and US corporates 34bps tighter at 104bps. For context, European spreads remain some 14bps wider than their 10-year average, while in the US, spreads are actually 27bps inside that long-term average. It is worth noting the outperformance of CDS indices compared to cash bond indices, which has made them something of an inefficient hedge this year.

- Having moved our corporate conviction score to a modest long +1 (out of 3) in late September 2022, the portfolio was positioned small long corporate risk (beta-adjusted) coming into the year. This initially contributed positively as spreads tightened early in the year, but did give some of this back on March's Banking-related weakness. However, the portfolio then benefited from a grind tighter in spreads through much of quarters two and three, and then - despite some underperformance due to spread-widening in October - it gained further from the aggressive spread-tightening into year-end. Within this, we also continued our strategy of adding risk somewhat as spreads widened by reducing the CDS index hedges, and then adding the hedges back as spreads retraced tighter, thereby tactically trading the shorter-term volatility. Overall, with the portfolio long risk throughout (beta-adjusted), the top-down beta positioning added +71bps for the year (using our DTS-based attribution model).

- Unsurprisingly, with Banks being in the eye of the storm, Subordinated Banks was the most volatile part of the cash corporate

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universe, with Subordinated Bank debt underperforming its beta, despite a notable recovery from its March wobble. Banks had actually been the outperforming sector to the end of February, but really suffered as the SVB and CS stories broke. Looking at senior sectors, in Europe, the best performance has been in Real Estate as spreads recovered some of 2022's underperformance, though dispersion has been notably high in this sector. Otherwise, Insurance, Media, Industrials, Automotives, Energy and Utilities have rallied the most, with Banking, Capital Goods, Healthcare, Retail and Services lagging. Meanwhile, in the US, Leisure, Media, Telecommunications, Technology, Basic Industry, Consumer Goods and Energy led the tightening, while Banking, Retail, Utilities, Insurance, and Healthcare lagged the rally somewhat.

- Bottom-up corporate positioning has also added, contributing +50bps to relative performance.

- Starting with Banks: although we have had some underperformance from the Subordinated Bank issues, due to events in March, this was more than offset by the positive from positioning in the Senior Bank space, which was by far the top-contributing sector. Perfectly demonstrating this, the portfolio did hold a small position in CS AT1s, which were controversially written down to near zero on the UBS takeover in March. This resulted in a meaningful hit to performance, though this was fully offset by the overweight in its senior bonds, which bounced positively after the news. Our rationale for overweighting CS had been that we saw it as cheap compared to peers and fundamentally supported by having strengthened capital ratios following the rights offering in the last quarter of 2022. This was designed to finance a regulatory-approved restructuring plan that would see a significant reduction of the balance sheet and funding requirements over the coming year.

- Away from Banks, some of the positions that struggled at times in 2022 were among the biggest contributors in 2023 as they recovered positively, led by Warner Bros Discovery (thanks to improved earnings), and larger defensive overweights, such as toll-road operator ASTM, Infrastructure company Abertis and Healthcare company Amgen, were also near the top of the issuer attribution list. Real estate was the most volatile Non-financial sector and threw up some of the leading positives, with overweights in Aroundtown and CTP, but also some of the negatives, led by an underweight in Unibail-Rodamco. Indeed, more broadly, underweights made up most of the issuer performance negatives as spreads tightened on most issuers over the year.

- One such negative was Volkswagen (VW), which is also a good environmental, social and governance (ESG) example on the portfolio. We have been underweight the name since late 2022 due to concerns about forced labour of Uyghur minorities at its SAIC VW (Xinjiang) automotive plant in China. This led us to assign the name a fundamental ESG risk rating of 'very high', which - under our ESG process - automatically excludes the issuer from article 8 funds. However, we would add that in December we engaged with the company in light of an independent audit coordinated by a German human rights due diligence firm, which found no evidence of forced labour. While we were disappointed that the company did not carry out a more extensive review - and indeed with the detail it could share with us - we did gain sufficient comfort to move it back to 'high' risk (from 'very high') but will keep it under review. With VW being a large cash-generative constituent of the corporate universe, we decided to add exposure to funds - where appropriate - to reduce the forced underweight we have been running throughout 2023. However, given the more enhanced ESG nature of this portfolio, we took the decision not to add exposure at this stage.

- As we highlighted earlier, we have consistently run long risk in cash corporate bonds with a partial CDS index hedge against it and then tactically traded this to play the volatility in the market. While the tactical trading has been positive for performance, the CDS index hedges do come through negative on the attribution as the CDS index shorts (hedges) have outperformed the cash bonds they are hedging for much of the year. Essentially, the 'basis' has worked against the positioning, making the hedges less efficient than their beta implies.

- So, to summarise the year's performance: the portfolio's total return has benefited from the positive market return, which was driven by lower Bund yields, tighter spreads and the income/yield. We were able to outperform this market return, helped by our bias to maintain a long top-down risk position (beta), further boosted by the bottom-up portfolio construction. Senior Bank and Non-cyclical overweights in sectors like Telecommunications, Technology and Healthcare added the most, more than offsetting the negative that came from having some Subordinated Bank exposures, including a small CS AT1 position, which negatively impacted returns. Otherwise, most bottom-up negatives on the attribution came from underweight positions in a generically positive market.

- Finally: positioning as we end the year remains slightly long of risk (beta), with a bias towards Banks and Non-cyclicals for our overweights and some caution around deep cyclical issuers. Our interest-rate (duration) exposure is flat to the benchmark.

Outlook

- As we enter 2024, it seems likely that we have seen the peak in rates from the main central banks. The big questions for markets are when will rates start to come back down and by how much.

- Multiple rate cuts are priced in for the year ahead, but the path for rates will ultimately depend on the outturn for growth and inflation, and so as we start the new year, the market focus will return to incoming data. We expect US growth to remain solid early on, before slowing later in the year, and we believe that recession risks are higher for 2025 than 2024. Meanwhile, we expect inflation to remain close to 3% in the US and eurozone, perhaps frustrating current hopes for early monetary easing.

- Clearly, there is a lot of uncertainty about the data outturn. While this makes it difficult to have a firm conviction on market direction just now, it also means the potential for market volatility remains high, which should create opportunities to add value using active management.

- Here are our current market thoughts. First, we see a positive year for total returns in fixed income markets, even if it just comes from the current underlying yield levels.

- In alpha opportunities, starting with rates decisions: although we agree that interest rates have likely peaked in the US, Europe and UK, with some equity markets at all-time highs and unemployment close to historic lows, we feel it is an odd time for central banks to embark on a path of monetary easing. We would not rule out a policy flip-flop from the Fed - and therefore markets - early in the year. As such, we feel it is too soon to move to a strategic long bias on duration, but rather see it as a market where opportunities for now will come from tactical trading, as well as relative value and curve trades. Indeed, if we had to make a prediction for 10-year yields in 2024, we would say they will end close to unchanged, though we may reasonably expect short-dated yields to decline - and so curves steepen - once a rate-cutting cycle gets underway.

- We maintain a modestly constructive view on investment-grade corporates, reflecting solid underlying technicals on the back of the combination of expected demand that comes with the attractive yield levels and moderate expected supply once we get through the usual January rush. Slowing growth remains a risk, but companies on average look in good shape to weather any economic slowdown, though generic corporate spreads are already pricing this.

- Looking more at bottom-up positioning, we do see pockets of value - and indeed vulnerabilities - across the universe, which should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector and issuer selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the

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rotation of this bias will be critical. We also continue to favour banks due to their solid fundamentals and attractive relative valuations caused by heavy supply over the last 12-18 months.

FCH EDR Financial Bonds

Market context

The year started with an episode of banking fears starting with the bankruptcy of SVB and Signature and culminating with the collapse of Credit Suisse. The cancellation of the AT1s issued by the now-defunct Swiss bank triggered a sharp devaluation of the asset class. The market retraced quite fast, with AT1 primary market reopening quickly after the CS collapse and banks being able to call/refinance their bonds. The focus later switched back to macro, and especially with the market trying to time peak rates and to assess the depth of the economic damages generated by the current tightening cycle. We had to wait until Q4 to see the market choosing its camp, starting to price multiple rate cuts for 2024 and soft landing, leading to a 80bps reduction of the German 10y yield combined with a 120bps tightening of the crossover index.

Portfolio Activity

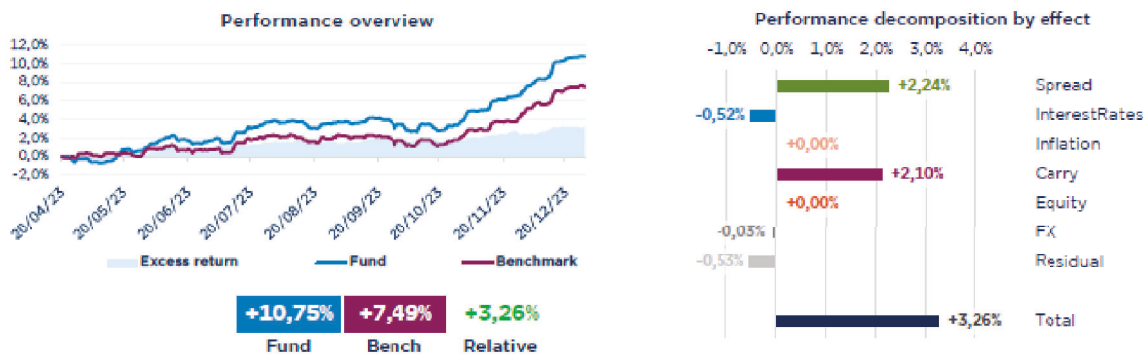
Fortunately, the fund benefited from a very positive timing, being launched on April 20th after the Credit Suisse saga, and therefore avoiding the drawdown associated. Launched with 45 million of assets, the funds suffered somewhat small redemptions circa 3 million during the year, yet closed the year with 47 million of assets, largely supported by the performance effect. PM activity was focused on mimicking the positioning of the master portfolio managed by EDR.

In such a volatile and uncertain year, we focused on high coupon, high carry AT1 bonds, remaining close to our maximum 50% allocation on CoCos since they were trading at very attractive level all over the year. At the same time, 2023 was a very strong year for banks fundamentals and we thus added high beta Tier 2 bonds of peripheral banks. This pocket performed very well, delivering almost 12% total return, very close to €AT1 performance. We stayed rather short in duration throughout the year, but added progressively some interest rates futures as peak rates was approaching.

Over the period and within a highly volatile context on both rates and credit the fund was able to deliver a nice positive performance. The fund posted +9.8% net of fees on the retail share class vs +7.5% on the index i.e. 2.3% of net excess return. The gross of fees performance stands at +10.74% broken-down on the three different aspects as evidenced in the below graph.

- Carry delivered +2.10% of alpha based on the higher carry of Coco and high Beta T2
- Spread contribution was also largely positive +2.2% with the significant rally in Q4
- Our underweight Rates somewhat produced a bit of negative drag of 0.52% located in November and December as 10Y fell from almost 3 to 2%.

Gross of fees performance attribution



Outlook and positioning

At end of 2023, we remain positioned with an attractive yield to call of 7% for an average portfolio rating of BB+/BBB-, and a modified duration of close to 3.1, slightly below the benchmark at 3.5 but we will be gradually aiming at increasing this with expected primary deals in Q1.

We remain close to our full allocation on our Coco bucket with 49% (max being 50%) as we feel the carry remains compelling as spreads on the euro coco segment at 650bp are still north of their historical average.

Our base scenario for 2024 remains a mild recession in Europe, with significant rate cuts expected, and only a moderate uptick in terms of cost of risks in the banking system that is - we believe - strong enough in terms of solvency to sail through a moderate recession.

FCH Fidelity Euro Bond

Market Overview

The European bond market posted positive returns in 2023, with corporates bond outperformed sovereign bonds. The period started on a strong note as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US and Credit Suisse (CS)-UBS merger, which led to fears over a broader contagion across the banking system. The European Central Bank (ECB) reassured investors that banks are resilient given their strong capital and liquidity levels and said that the central bank can provide liquidity if necessary. Markets recovered in the second quarter as regional banking stress eased and investors absorbed better-than-expected earnings and mixed economic data. The ECB raised the deposit rate by 0.25 percentage points each in May, June, July and September. The last quarter of 2023 started on a weak note due to concerns over a higher for longer interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. The month of November and

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December helped markets to recover and covered some lost grounds, as markets were raising hopes for an end to the current monetary tightening cycle after the ECB kept interest rate unchanged at its October meeting, marking a significant shift from its consecutive rate hikes since July 2022, due to the gradual easing of inflation and concerns over impending recession. Consequently, the German bund yields recovered. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot, along with relatively stable corporate fundamentals, a fall in rate market volatility, and a decline in sovereign yields.

Fund performance

The fund returned 8.6% gross of fees in 2023, outperforming the index by 177 bps, primarily driven by its curve positioning. The stable yield component also supported performance and added 62 bps to alpha. In term structure, the fund overall maintained long duration position, with a relative effective duration of 1.9 years. Our long EUR duration position was based on our conviction that the European Central Bank (ECB) has tightened its policy to an unprecedented scale and should rectify quickly to prevent the economy from permanently stagnating. Since October, the ECB has kept interest rates steady and the rally in rates over the last two months led by investors' anticipation that the rates hike cycle has peaked and soon the ECB will start cutting rates, led yields to decline. Consequently, our positioning at front end, 7y and 10y parts of the EUR curve added significant value. Overall, the long EUR duration added 95 bps to alpha. Over the year, we took a prudent and tactical approach to curve positioning, diversifying our active exposures through our positioning at the front end of USD curve. The fund's tactical long USD duration added 38 bps to excess returns. Within credit, the fund operated an overweight credit beta position over the period, which worked well as credit spreads tightened. Overall, the fund's credit strategy contributed 11 bps to relative gains. In terms of asset allocation, we rolled out from government bonds into corporates (predominantly Investment grade corporates) amid attractive valuations. In terms of sectors, we continued to operate an overweight to the financials sector. Though in previous cycles banks have been seen to have an asset quality and capital issue, meaningful improvements in regulation have resulted in a large shift in the fundamental picture. Deposit betas (the change in bank deposit rate with respect to the policy rate in Europe) are much lower in Europe as the industry is more dominated by major players and a sticky consumer base. Consequently, European banks are seeing improving profitability at a time where other sectors are experiencing margin compression. Additionally, our overweight allocation to Property, Insurance, Basic Industry, Capital Goods, Energy, and Consumer Cyclical also added value. Conversely, our underweight exposure to Italian government bonds detracted from gains. Furthermore, the fund's overweight allocation to Utility and its exposure to index CDS hedges weighed on performance. Within ratings, our exposure to A and BBB-rated credits enhanced gains, while underweight position in AA-rated credits held back gains. On a single issuer basis, our significant bias to banks & brokers significantly added value (62 bps) with five banks in our top 10 contributors, including Deutsche Bank, HSBC Holdings, and Barclays. On the contrary, our exposure to Thames Water Utilities weighed on performance.

Outlook and positioning

We believe European investment grade (IG) bonds are well positioned to generate positive total returns in 2024, supported by attractive income and potential capital appreciation should yields start to fall. Inflation in Europe has started to undershoot market expectations, with core inflation having peaked and is trending downwards. Absent an oil price shock, European headline inflation could reach 2% in the latter half of 2024, contrary to the ECB's forecast of it remaining above 2% by the end of 2025. Against this backdrop, stagnation or recession in various European countries could prompt the ECB to consider cutting rates sooner, which could be beneficial for duration and positive for total returns. We also believe that as further data that confirms softer growth and easing inflation is printed, the ECB is likely to pivot towards a more dovish posture earlier than the Fed and Bank of England. We believe the pivot seems likely in Q1 given the more pressing headwinds to growth that Europe faces. While market expectations have shifted towards pricing more cuts in the aftermath of the October meeting, we believe there is more re-pricing to be done to reflect an earlier and more aggressive rate cutting cycle ahead.

Positioning

The value proposition for European IG credit remains attractive, both on an absolute level compared with history and on a relative basis versus dollar IG and high quality European high yield bonds. We anticipate further potential for credit compression as European growth is not at risk of falling into a deep recession. However, we expect to see some degradation in the quality of certain sectors and names as the impact of higher interest rates weighs on corporates. While we do not subscribe to the 'higher for longer' narrative in Europe, we believe that high quality investment grade credits will remain resilient if such a scenario materialises, given their easy access to funding markets. The outlook for highly levered companies is less certain, as they are likely to face challenges and downward rating migration in this type of environment. The European financials sector offers a compelling opportunity in 2024 given attractive valuations and resilient fundamentals. Despite the ECB's aggressive hiking cycle, European banks have had limited pressure to raise deposit rates, resulting in a very low deposit beta compared to other regions. This is attributed to the oligopolistic nature of the European banking system. Within the financial tier, we are trimming our exposure to subordinated banks which are now less attractive than senior banks.

The degree of policy tightening implemented by the ECB up until this point has been sufficient to bring about a material slowdown in Europe. Our view that not enough rate cuts by the ECB are being priced by the market and long duration serves as a suitable hedge in a deep recession scenario further supports our long duration stance. We remain overweight duration in core European government bonds (i.e., Germany) as the stresses of tight monetary policy take a greater toll on the economy and push authorities towards pivoting. In Euro peripheral debt, the risk-reward balance remains unattractive. We believe that the higher cost of debt is particularly punitive for the southern European economies and expected elevated government bond supply will likely weigh on spreads, driving our preference to be underweight government debt in these regions.

FCH HSBC Euro High Yield Bond

Yearly market review

- The yearly performance of our benchmark HEC4 in 2023 was +12.24%. The whole year was quite strong with the worst month (February) only showing a -0.26% performance.
- This contribution of the carry to this performance is +6.90%, a little more than one half of the total. The remainder comes from the capital gain generated by tighter spreads (-100bps) and by lower government bond yields (-42bps).
- Monthly performances never turned sharply negative in 2023 because of market stress, namely the Crédit Suisse and US regional banks crisis in March and the geopolitical tension in October, the widening of spreads was cushioned by the sharp decrease of government bond yields.
- The most positive period of the year was the last quarter. Lower than expected inflation figures in the US and in Europe then

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convinced the market that central banks were done with rate hikes. This was received very positively by all risky assets. The rally extended at the end of the year when the Fed explicitly showed 75bps of rate cuts as their central scenario for 2024.

Investors now expect that either a US recession will be avoided, as growth figures have held up much better than expected, or it will be a shallow recession because the Fed has plenty of room to cut rates if needed.

Yearly fund review

The credit beta of the fund started the year at a 0.98 level, meaning that our market exposure was substantially in line with the benchmark. Growth expectations in the Eurozone were quite low at this time, as the effects of the energy crisis were still large. But spreads and yields were high, after the sell-off of 2022. We therefore thought that we were fairly paid for the risks.

We increased this credit beta somewhat during first semester as European growth proved more resilient than expected, reaching 1.06 at the end of June. Cyclical surveys like the Eurozone PMI Composite indicator posted relatively strong showings and spreads tightened somewhat in the first half.

Then cyclical surveys in Europe deteriorated sharply, maybe due to the lagged effects of the much more restrictive stance of the ECB. As the market remained well-supported, we reduced our exposure to the lower ratings, B and CCC, which drove the credit beta to a 0.98 at the end of September. During the rally at the end of the year the credit beta was further reduced to 0.92.

At the sector level our largest overweight remained on the financial sector. Credit quality indicators are strong and steady for European banks: regulators remain adamant that equity ratios must be kept at high levels while profitability benefit from higher rates. In an environment of higher yields, the stability of deposit bases (the main source of low cost funding) is key but we cannot see any concerning signal at this level either.

Yearly performance

The fund gross performance for the quarter was +8.43%. This is 381bps gross of fees below benchmark.

The main detractor from performance was the exposure to the French retailer Casino which defaulted during the summer. The deterioration of the financial situation of Casino was such that the recovery rate was almost zero. All the exposure to this issuer has been sold.

The second large detractor from performance was the off-benchmark exposure to Additional Tier 1 bonds, the most subordinated bonds in banks' capital structure. Those bonds sold-off after Crédit Suisse Additional Tier 1 bonds (to which we had no exposure) were fully written-off. Given the strong and steady fundamental credit quality of European banks we kept our exposure to this market segment.

The third detractor from performance was the exposure to hybrid bonds issued by two Swedish real estate issuers (SBB and Heimstaden Bostad). SBB, the most speculative one, is relying on asset sales to meet short-term debt. We kept the exposure given its very low price, around 15%. Heimstaden Bostad, while benefiting from a better liquidity situation and from stronger credit ratios, also need to sell assets or to proceed with a capital increase in order to meet 2025 maturities.

Strategy

We think that current valuations are quite stretched for the B category which is trading at its 26th percentile, calculated over the past 10 years. We find that the BB category, which is trading at its 50th percentile, is fairly valued. We continue to see value in the subordinated financial market as its recovery after the Crédit Suisse/SVB drawdown is far from being complete (a performance gap of 7%-9% remains).

Therefore, we expect to maintain our current stance, with the pillars of the strategy being:

- A rather defensive market exposure, as illustrated by our 0.92 credit beta.
- A defensive rating allocation with a clear underweight on B (currently our total exposure to B/CCC is 9% versus 33% in the benchmark).
- Favoring subordinated financial bonds, in particular Additional Tier 1 issued by large European banks, rather than B/CCC industrial issuers, to compose the higher beta portion of the portfolio. The rationale is to benefit from the good credit quality of this sector and from the above average visibility we have on its future direction, a consequence of its highly regulated nature.

FCH Janus Henderson Horizon Euro Corporate Bond

The fund delivered a positive return of 7.5% (Gross) in Euro terms over the period under review, compared with a return of 6.4% in the iBoxx Euro Corporates Index.

Market review

Euro-denominated investment grade corporate bonds generated a positive total return during the reporting period. Investor sentiment over the direction of interest rates dominated global fixed income prices, which fell for most of the period before recovering strongly in the final two months on investor hopes that peak rates have been reached.

The reporting period opened as volatility in the financials sector subsided following the failure of Silicon Valley Bank and Credit Suisse in March. In April, central banks raised interest rates, and expectations of peak policy rates also increased, as data continued to demonstrate the resilience of labour markets and inflation, despite slowing growth outside of the US. In the summer months, the European Central Bank (ECB), along with other major central banks, indicated that interest rates would need to stay higher for longer, which created a difficult environment for government bonds in particular. The ECB raised its key deposit rate in July and again in September to reach a record high of 4.0% and left it on hold thereafter. Eurozone annual inflation started to fall more meaningfully in the autumn months, reaching an annual rate of 2.4% in November, close to the ECB's 2.0% target. Meanwhile, eurozone GDP contracted by 0.1% over the third quarter. Slowing inflation in other core economies, combined with a moderation in economic growth, ignited hope in November that global interest rates may have reached their peak. The ensuing government bond rally continued over the remainder of the year, galvanised by the US Federal Reserve's December meeting where policy makers signalled rate cuts of 75 basis points (bps) in 2024.

European investment grade credit outperformed government bond markets. Despite the softening in economic growth, corporate bonds were surprisingly resilient during the earlier part of the reporting period, as well as participating in the year-end rally.

Portfolio Review

Security selection was the key driver of outperformance over the period. However, the fund's short credit beta positioning, where for most of the period we were underweight credit risk, detracted from overall performance. As we navigated the expectations

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of 'higher-for-longer' interest rates followed by easing of financial conditions, we have moved slightly overweight credit risk which added to performance into the year-end rally.

At the sector level, the fund's overweight position and security selection within banks contributed strongly to performance. Underweight allocation to insurance, also added to returns, while underweight to utilities weighed on performance.

With regards to individual contributors, issuer selection in banks continued to deliver some of the best relative performance through overweight positions in ING, UBS (including inherited Credit Suisse bonds) and Societe Generale. The allocation to Irish bank Permanent TSB also contributed to performance after it performed well on the back of its upgrade from high yield to investment grade status. Elsewhere, real estate logistics company Logisor was one of the largest contributors, as investors recognised that the company has continued to deliver on expectations despite a challenging environment for real estate for most of the year.

In contrast, not holding some bank issuers, namely Spanish bank Santander and US investment bank Goldman Sachs, and underweight allocations to Spanish financial services firm CaixaBank and Italian bank Intesa Sanpaolo detracted from relative performance. Towards the end of the period, the allocation to CPI Property weighed on returns following the news that Muddy Waters - the short-selling hedge fund - had bet against it.

The significant shift in interest rate expectations have prompted investors to price in a soft economic landing, but it is still unclear to us which path the economy will take in 2024. The speed and magnitude of interest cuts will be the key and we expect volatility to remain elevated.

Manager Outlook

We are cautiously optimistic on the prospects for investment grade credit in 2024, given the resilience of the US economy and as inflation in the eurozone begins to approach target levels. Many large companies have already extended their debt maturity profiles and continue to have reasonably good interest cover ratios. However, we continue to see risks on the horizon as credit fundamentals are gradually deteriorating against a backdrop of weakening economic growth. As a result of these tougher conditions, with weaker issuers facing increasing financing risks, our focus on quality will remain.

We also see elevated risks for the global economy. These include the lagged impact of monetary policy tightening and heightened geopolitical risk. 2024 is also a significant year for elections and we are cognisant of the uncertainty - and ensuing volatility - around the upcoming US presidential election in particular. We believe rates will move a little lower, hence we are comfortable in maintaining our marginal overweight duration exposure - although we have moderated this recently. But, given the headwinds, and the strength of the recent rally, we will continue to leverage the expertise of our credit research team and focus on security selection as opposed to making large macroeconomic calls. While we took partial profits on our small credit beta overweight into December's rally, we believe that spreads have the potential to tighten a little more from here. We continue to favour the prospects of bank debt as valuations remain attractive while the banking model benefits from a higher interest rate regime.

FCH Loomis Sayles US Growth Equity

Performance

For the 12 months ended December 31, 2023, the portfolio returned 52.46% (gross) and outperformed the 26.29% of the S&P 500 index by 26.17 percentage points.

Market Environment / Conditions

The U.S. equity market overcame a number of potential headwinds to post a robust total return in 2023. The interest-rate outlook was a key driver of volatility throughout the year, as the U.S. Federal Reserve (Fed) continued to raise rates to combat inflation. This issue became more prominent in the third quarter, when rising energy prices fueled concerns that persistent inflation could compel the Fed to keep rates "higher for longer." The backdrop changed considerably in the fourth quarter after a series of cooler-than-expected inflation reports. In addition, the Fed Chairman surprised the markets in December by indicating that the central bank was likely finished raising rates and possibly on track to begin enacting rate cuts in 2024. Not least, it appeared that GDP growth would remain in positive territory and potentially allow the Fed to achieve the ideal outcome of a "soft landing" for the economy. Stocks rose in response, bringing most major large-cap indexes to near all-time highs by year-end.

Portfolio Review / Period End Positioning

Stock selection in the information technology, communication services, healthcare, industrials, consumer staples, consumer discretionary, and financials sectors, as well as our allocations in the communication services, information technology, consumer staples, consumer discretionary, healthcare, and financials sectors contributed positively to relative performance. Our allocations in the financials sector detracted from relative performance. Nvidia and Meta Platforms were the biggest contributors to portfolio performance. Illumina and PayPal were the biggest detractors from performance.

Nvidia is the world leader in artificial intelligence (AI) computing, which enables computers to mimic human-like intelligence for problem solving and decision making capabilities. We believe the company's competitive advantages include its intellectual property, brands, and a large and growing ecosystem of developers and applications utilizing its GPU (graphic processing unit) technology. A long-term Portfolio holding, Nvidia reported financial results during the year that were well above consensus expectations, as AI applications are driving strong demand for GPUs. The company also provided revenue guidance that was substantially higher than consensus expectations, resulting in a material increase in expectations for revenue, profits, and free cash flow for its full fiscal year. We believe Nvidia remains strongly positioned to benefit from secular growth in PC gaming and is still in the early stages of growth in its data center business, which has the potential to be much larger. We believe Nvidia's strong growth prospects are not currently reflected in its share price. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

A long-term Portfolio holding, **Meta Platforms** operates online social networking platforms that allow people to connect, share, and interact with friends and communities. With 3.9 billion monthly users, 200 million businesses, and 10 million advertisers worldwide using its family of apps - Facebook, Messenger, WhatsApp, and Instagram - we believe the scale and reach of Meta's network is unrivaled. After Meta's shares were under pressure throughout most of 2022, due to a perceived lack of discipline in the company's capital expenditures that coincided with what we believed was temporary fundamental weakness arising from the company's transition to a new advertising format and maneuvering around privacy changes imposed by Apple in 2021, shares rebounded substantially in 2023. The company posted four consecutive quarters of better-than-expected financial results, including accelerating revenue growth in the last three quarters as it made further progress in navigating Apple's privacy changes

Investment Manager's Report

and saw improved monetization of its newest Reels video format. Meta also announced a set of efficiency measures that have already led to significant improvements in margins and lower capital expenditure plans, and shares responded positively to the company's increased focus on productivity and cost management. We expect that corporations will continue to allocate an increasing proportion of their advertising spending online. We believe Meta's brands, network, and targeting advantage position the company to take increasing share of the industry's profit pool and grow its market share from approximately 6% currently to approximately 10% of the total global advertising market over our investment time horizon. On the basis of its core business alone, we believe the company is substantially undervalued and trades at a significant discount to our estimate of intrinsic value.

Founded in 1998, Illumina is the industry leader in the fast-growing field of sequencing for genetic and genomic analysis, supporting research, clinical, and consumer genetics applications. A Portfolio holding since March 2020, Illumina's shares have been under pressure due to lower-than-expected results in its core business, uncertainty regarding its acquisition of GRAIL, and near-term management uncertainty following an activist investor campaign that succeeded in ousting the Chairman of the Board in May and later prompted the resignation of CEO Francis deSouza in June. While orders for its newest sequencing platform, NovaSeq X, had been solid, they slowed in the company's most recently reported quarter as the company observed a lengthening sales cycle among customers facing macroeconomic pressure - which has similarly impacted peers as well. Still, the company's recent results and guidance are below our long-term expectations as we believe GRAIL has detracted from near-term focus and returns. Illumina acquired GRAIL in August 2021 but closed the transaction prior to receiving approval from the EU, which has since ordered that the business be divested. In December 2023, Illumina announced it will divest GRAIL and aims to have the terms finalized by June 2024. While we believed that there was potential upside in GRAIL, our structural investment thesis for Illumina was not premised on a successful completion of the acquisition. We believe the core Illumina business remains highly attractive on a reward-to-risk basis and remains substantially discounted relative to intrinsic value. Illumina is in the early stages of a major platform launch while simultaneously facing more competition than in recent years. Over the last two years, Illumina's share of industry revenue has dropped from an estimated 80% to 77%. These share losses have been most pronounced in China and in the lower-value, mid- and low- throughput portions of the sequencing market. We anticipate Illumina will retain its dominant share in the high-value, high-throughput ends of the market on the strength of its product ecosystem and continue to capture approximately 75% of the sequencing market. In September, the company named Jacob Thaysen, Ph.D. as its new CEO. Thaysen previously served as President of the Life Sciences and Applied Markets Group at Agilent, and brings a background in research and development as well as experience operating in genetics and clinical end markets. We met with Thaysen and our interactions have been positive as we believe he has the requisite skills and vision to reinvigorate the core Illumina franchise. We are encouraged that new management seems committed to redoubling its focus on the significant opportunity in Illumina's core markets and reinvigorating operational execution - which appeared to have diminished over the last several quarters under deSouza. In addition to the activist sponsored candidate, Illumina also added two new board members with significant experience at innovative, market-expanding healthcare businesses that we believe should contribute positively to Illumina's return to growth. Despite the near term uncertainty, we believe Illumina is a dominant competitor whose sequencing technology represents the critical enabling technology that ideally positions it to capitalize on an approximately \$100 billion market opportunity. We believe Illumina's shares embed expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of its intrinsic value and offers a compelling reward-to-risk opportunity. We added to our position on multiple occasions this year, most recently in late September.

PayPal is a leading technology platform that enables digital payments and simplifies commerce experiences on behalf of consumers and merchants, globally. The company operates a "two-sided" network that connects almost 400 million consumers with 35 million merchants across more than 200 markets around the world. The company provides its solutions through a family of brands that span several areas of payment solutions and include Braintree, Honey, Zettle, Venmo, and Xoom. While the majority of its transactions take place online, PayPal offers customers the ability to move money in digital form from any device when sending payments or getting paid. PayPal provides merchants with an end-to-end payments solution that provides authorization and settlement capabilities, as well as instant access to funds. A strategy holding since the first quarter of 2022, PayPal reported fundamentally solid financial results that were generally above or in-line with consensus expectations during the year. However, shares responded negatively to a modest reduction in the company's target for year-end operating margin expansion, as well as lower-than-expected transaction margins. We believe the decline in margins was due to short-term factors that do not impact our structural investment thesis for the company. We took advantage of near-term price weakness to add to our position during the year, and shares responded more favorably following the company's most recent quarterly report, during which new CEO Alex Chriss articulated his strategic vision for the company. We believe PayPal's strong and sustainable competitive advantages include its two-sided network, scale, and brand advantages. We believe the company's biggest advantage is its rare two-sided network, which very few companies have been able to replicate. The network is sustained by the high value proposition offered to both consumers and merchants. Consumers benefit from a secure digital wallet that enables seamless checkout across devices, platforms, and merchants, along with solutions to manage and move money domestically and internationally, and access to credit and alternative payment solutions. Merchants benefit from the ability to enable all aspects of digital checkouts online and in store, as well as credit solutions, risk management and fraud prevention tools, and other value-added services to attract new customers and increase sales. As PayPal's already massive two-sided network grows, we believe it becomes increasingly attractive to new participants, which we believe will enable the company to grow its digital checkout volumes from approximately 1.5% of global personal consumption expenditures today to approximately 3% over our long-term investment horizon. Collectively, we believe PayPal can generate compounded annual revenue growth in the low-double-digits. As the company continues to grow, we expect it will realize operating leverage in general and administrative, customer support, and operations expenses that will enable operating margins to expand. As a result, we expect operating profits and free cash flows will grow faster than revenues, in the low-to-mid teens. We believe the assumptions embedded in PayPal's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity.

During the year, we initiated a position in Thermo Fisher Scientific. We added to existing positions in Amazon, Block, Illumina, PayPal, Tesla, and Walt Disney as near-term price weaknesses created more attractive reward-to-risk opportunities. We trimmed

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existing positions in Roche and Novartis and also trimmed the existing positions in Meta Platforms and Nvidia as they reached the Portfolio's maximum allowable position size.

The nature of the team's process leads to a lower turnover portfolio where sector positioning is the result of stock selection. Relative to the S&P 500 Index, as December 31, the Portfolio was overweight in communication services, consumer discretionary, and healthcare, and underweight in consumer staples, financials, industrials, and information technology. The Portfolio held no positions in Energy, Real Estate, Materials or Utilities.

FCH Neuberger Berman US Large Cap Value

For the 12-month reporting period ended 31 December 2023, the total return for the Neuberger Berman Large Cap Value Strategy (the "Fund") was -1.03%. Over the same period, the Russell 1000 Value Index (the "benchmark"), returned 11.46%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2023 was marked by persistent inflation, higher interest rates, and geopolitical tensions particularly in Eastern Europe, the Middle East, and now South America, contributing to ongoing market volatility and uncertainty.
- Despite concerns over consumers' financial positions, the U.S. job market remained robust, and consumer spending was buoyed by strong labor conditions and accumulated savings during the year.
- The Federal Reserve maintained a restrictive monetary policy to ensure inflation trends towards its 2% target but held interest rates steady in the second half of the year.
- The stock market ended the year on a positive note, with significant gains in the S&P 500 and Russell 1000 Value indices, although the energy sector faced challenges due to falling prices. The S&P 500 Index and Russell 1000 value returned 26.29% and 11.46%, respectively.

2023 presented a challenging environment for markets, marked by considerable economic headwinds and unexpected resilience. The year was fraught with uncertainty, driven by geopolitical tensions in Eastern Europe, the Middle East, and South America, and compounded by elevated U.S. interest rates and inflation, and a weaker U.S. consumer financial position - factors that may extend market volatility into 2024. Despite this, as we move into the new year, there is cautious optimism that the lessons learned in the preceding year will provide valuable guidance in navigating the uncertain investment climate ahead.

For market participants, the 2024 global elections are a critical focus. An unprecedented 83 elections across 78 nations will take place, influencing roughly 3.65 billion individuals and introducing a level of uncertainty with broad implications for market volatility and international relations, particularly with significant elections in the U.S., European Union, India, and Taiwan.

Domestically, U.S. economic conditions remain mixed. Inflation concerns persist, potentially aggravated by supply disruptions in the Suez Canal. Core consumer prices are elevated, and although there has been moderation over the year, they remain well above the Federal Reserve's 2% target. The labor market has shown robust growth, with 2 million jobs added and unemployment remaining low. Consumer spending has remained strong, even in the face of increased living costs, supported by a healthy job market and wage growth.

The Federal Reserve, acknowledging a slowdown in the economy, has maintained interest rates at 5.25 to 5.50% for the 2nd half of the year. Fed Chair Powell has underscored the need for a restrictive monetary policy to ensure a return to the 2% inflation target. Despite a deceleration in inflation, the Fed remains vigilant, requiring further signs of improvement before adjusting rates.

Markets were risk-on stance in 2023, even as they contended with new and emerging risks, including increased geopolitical tensions. By the end of the year, the S&P 500 and Russell 1000 Value posted annual returns of 26.3% and 11.4%, respectively. Yet, as these indices now confront high valuations, the focus shifts to the necessity of earnings growth in 2024. Considering that last year's returns were largely driven by valuation expansion, and with interest rates expected to remain unchanged, the likelihood of future performance being propelled by rising valuations appears uncertain.

Fund review during the reporting period

Both the Fund's security selection decisions and sector allocation detracted from relative performance. Within the Russell 1000 Value Index, communication services and information technology emerged as best performers, while utilities and healthcare were the worst-performing sectors.

Contributors to relative returns:

- Over the year, the Fund's underweight positioning in energy was positive from a relative perspective. The Fund's overweight positioning in materials was also additive to the portfolio.
- Relative to the benchmark, in terms of security selection, stock picking in consumers staples and real estate was the largest contributors to relative performance.

Detractors from relative returns:

- The fund received negative performance from an underweight position in communication services and information technology, coupled with an overweight position in utilities.
- Stock selection within healthcare and industrials sectors detracted from relative performance.

Market Outlook

We continue to evaluate the implications of a weaker economy and remain cautious on our outlook, notably the outlook implied by weakening demand. As such, we have been assessing what is the appropriate risk for our holdings within the portfolio and which stocks look most attractive given that backdrop.

We continue to see a tougher period ahead of us in the near term as prices have not reflected that in our opinion we continue to be overweight the less economically sensitives areas of the market in individual names that we find to be cheap on normalized earnings (sectors include - Consumer Staples, HealthCare and Utilities). We continue to be an active large cap value manager, remaining disciplined and trying to position the portfolio in the best opportunities we see in the current environment.

As always, we appreciate the trust you place in us, and we remain committed to delivering the best possible investment outcomes for the long term.

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Due to the limited period of activity during the reported year, the 2023 market commentary for the following sub-funds have not been produced: FCH Eurizon Buy & Watch Income 11/2028 and FCH Anima Evoluzione Demografica 2029.

The Boards of Directors
Fund Channel Investment Partners

Luxembourg, 23 April 2024

The information stated in this report is historical and is not representative of future results.

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	131,686,879	96.30			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	131,686,879	96.30			
Bonds	129,505,840	94.71			
<i>Andorra</i>	258,225	0.19			
300,000 ANDORRA 1.25% 06/05/2031	258,225	0.19			
<i>Australia</i>	2,618,635	1.91			
250,000 APT INFRASTRUCTURE LIMITED 0.75% 15/03/2029	217,850	0.16			
250,000 AUSGRID FINANCE PTY LTD 0.875% 07/10/2031	204,260	0.15			
400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 03/02/2033	411,736	0.30			
170,000 NBN CO LTD 4.375% 15/03/2033	182,633	0.13			
450,000 OPTUS FINANCE PTY LTD 1.00% 20/06/2029	395,185	0.29			
125,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033	131,685	0.10			
400,000 TRANSURBAN FINANCE COMPANY PTY LTD 1.75% 29/03/2028	377,328	0.28			
125,000 TRANSURBAN GROUP 4.225% 26/04/2033	131,786	0.10			
600,000 WESTPAC BANKING CORP 0.375% 02/04/2026	566,172	0.40			
<i>Austria</i>	2,863,565	2.09			
686,000 AUSTRIA 1.85% 23/05/2049	560,977	0.41			
1,900,000 AUSTRIA 2.90% 23/05/2029	1,959,128	1.43			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL	343,460	0.25			
<i>Belgium</i>	7,594,271	5.55			
400,000 ALIAXIS FINANCE 0.875% 08/11/2028	339,780	0.25			
1,180,000 BELGIUM 1.25% 22/04/2033	1,056,796	0.77			
1,730,000 BELGIUM 2.75% 22/04/2039	1,688,861	1.23			
2,315,763 BELGIUM 3.30% 22/06/2054	2,362,588	1.73			
500,000 EUROPEAN UNION 2.625% 04/02/2048	466,010	0.34			
100,000 FLUVIUS SYSTEM OPERATOR 0.625% 24/11/2031	81,897	0.06			
100,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029	100,481	0.07			
500,000 ING BELGIUM SA 1.50% 19/05/2029	469,820	0.34			
500,000 KBC GROUP SA/NV VAR 21/01/2028	460,555	0.34			
300,000 PROXIMUS SA 4.00% 08/03/2030	314,226	0.23			
300,000 SOFINA SA 1.00% 23/09/2028	253,257	0.19			
<i>Benin</i>	395,380	0.29			
500,000 BENIN 4.95% REGS 22/01/2035	395,380	0.29			
<i>Brazil</i>	2,061,307	1.51			
11,000 BRAZIL 10.00% 01/01/2027	2,061,307	1.51			
<i>Bulgaria</i>	974,174	0.71			
850,000 BULGARIA 0.375% 23/09/2030	689,826	0.50			
270,000 BULGARIA 4.375% 13/05/2031	284,348	0.21			
<i>Canada</i>	707,612	0.52			
400,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0.04% 09/07/2027	362,052	0.27			
500,000 ONTARIO TEACHERS FINANCE TRUST 0.90% 20/05/2041	345,560	0.25			
			<i>Czech Republic</i>	103,415	0.08
			100,000 CESKA SPORITEINA A S VAR 08/03/2028	103,415	0.08
			<i>Denmark</i>	666,463	0.49
			100,000 CARLSBERG BREWERIES A/S 4.00% 05/10/2028	103,769	0.08
			550,000 ORSTED 3.75% 01/03/2030	562,694	0.41
			<i>Estonia</i>	498,036	0.36
			462,000 ESTONIA 4.00% 12/10/2032	498,036	0.36
			<i>Finland</i>	789,900	0.58
			400,000 FINLAND 0.25% 15/09/2040	265,728	0.19
			200,000 KOJAMO PLC 2.00% 31/03/2026	186,932	0.14
			400,000 SAMPO PLC VAR 03/09/2052	337,240	0.25
			<i>France</i>	27,738,195	20.29
			400,000 AEROPORTS DE PARIS 1.50% 02/07/2032	352,056	0.26
			800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	767,008	0.56
			3,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024	2,953,590	2.17
			730,000 AXA SA VAR 28/05/2049	701,895	0.51
			300,000 BANQUE FEDERAL CRED MUTUEL 3.75% 01/02/2033	306,732	0.22
			600,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	643,692	0.47
			400,000 BNP PARIBAS SA VAR 10/01/2031	412,352	0.30
			600,000 BNP PARIBAS SA VAR 25/07/2028	584,730	0.43
			100,000 BPCE SA VAR 01/06/2033	105,841	0.08
			800,000 BPCE SA VAR 13/01/2042	727,848	0.53
			300,000 BPCE SA 1.00% 14/01/2032	247,893	0.18
			2,000,000 BPCE SFH 0.01% 27/05/2030	1,677,620	1.24
			400,000 BPIFRANCE SA 0% 25/05/2028	358,368	0.26
			900,000 BPIFRANCE SA 2.125% 29/11/2027	884,790	0.65
			400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.50% 25/05/2032	366,656	0.27
			1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.75% 25/11/2027	972,300	0.71
			300,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	303,264	0.22
			1,100,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	1,054,031	0.77
			300,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 16/11/2027	304,314	0.22
			100,000 CARREFOUR SA 4.375% 14/11/2031	106,158	0.08
			600,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	504,036	0.37
			300,000 COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029	312,420	0.23
			1,520,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0% 09/04/2027	1,403,902	1.03
			300,000 CREDIT AGRICOLE SA 3.875% 20/04/2031	310,449	0.23
			100,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	108,132	0.08
			5,921,320 FRANCE OAT 0.50% 25/06/2044	3,707,515	2.72
			370,000 FRANCE OAT 1.75% 25/06/2039	321,759	0.24
			300,000 FRENCH REPUBLIC 0.50% 25/05/2072	125,724	0.09
			195,000 FRENCH REPUBLIC 3.00% 25/05/2054	191,471	0.14

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000	496,360	0.36			
400,000	338,932	0.25			
200,000	208,112	0.15			
500,000	524,315	0.38			
400,000	409,208	0.30			
280,000	301,333	0.22			
500,000	504,205	0.37			
120,000	126,426	0.09			
410,000	428,401	0.31			
300,000	271,113	0.20			
500,000	469,425	0.34			
300,000	307,635	0.22			
400,000	339,000	0.25			
200,000	197,752	0.14			
300,000	262,191	0.19			
450,000	416,075	0.30			
350,000	289,737	0.21			
300,000	290,580	0.21			
600,000	538,392	0.39			
100,000	99,191	0.07			
100,000	103,266	0.08			
	<i>Germany</i>	<i>9,854,160</i>			<i>7.21</i>
325,000	276,003	0.20			
100,000	109,314	0.08			
400,000	383,276	0.28			
1,033,000	578,015	0.42			
1,755,161	1,585,507	1.17			
400,000	357,920	0.26			
300,000	263,910	0.19			
1,200,000	1,053,060	0.77			
1,550,000	1,172,405	0.86			
800,000	732,880	0.54			
75,000	73,281	0.05			
1,320,000	1,388,825	1.02			
700,000	553,658	0.40			
750,000	544,830	0.40			
400,000	358,020	0.26			
400,000	423,256	0.31			
	<i>Greece</i>	<i>430,701</i>			<i>0.31</i>
410,000	430,701	0.31			
			<i>Hungary</i>	<i>85,645</i>	<i>0.06</i>
			100,000	85,645	0.06
			<i>Iceland</i>	<i>375,192</i>	<i>0.27</i>
			400,000	375,192	0.27
			<i>India</i>	<i>263,862</i>	<i>0.19</i>
			300,000	263,862	0.19
			<i>Ireland</i>	<i>1,724,294</i>	<i>1.26</i>
			100,000	103,325	0.08
			600,000	575,880	0.42
			500,000	466,745	0.34
			100,000	104,654	0.08
			100,000	99,688	0.07
			150,000	155,297	0.11
			250,000	218,705	0.16
			<i>Italy</i>	<i>9,125,468</i>	<i>6.67</i>
			125,000	128,588	0.09
			250,000	217,943	0.16
			250,000	229,438	0.17
			325,000	310,190	0.23
			570,000	520,028	0.38
			1,250,000	1,203,297	0.88
			1,500,000	951,285	0.70
			2,450,000	2,407,928	1.76
			2,560,000	2,618,085	1.91
			600,000	538,686	0.39
			<i>Japan</i>	<i>1,354,081</i>	<i>0.99</i>
			150,000	158,952	0.12
			1,300,000	1,195,129	0.87
			<i>Jersey</i>	<i>106,550</i>	<i>0.08</i>
			100,000	106,550	0.08
			<i>Latvia</i>	<i>569,636</i>	<i>0.42</i>
			300,000	240,900	0.18
			318,000	328,736	0.24
			<i>Lithuania</i>	<i>850,232</i>	<i>0.62</i>
			925,000	850,232	0.62
			<i>Luxembourg</i>	<i>11,062,765</i>	<i>8.10</i>
			400,000	344,464	0.25
			250,000	200,913	0.15
			350,000	318,525	0.23
			250,000	209,563	0.15
			400,000	351,716	0.26

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	160,404	0.12	400,000	ING GROUP NV VAR 24/08/2033	401,972	0.29
300,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 21/06/2032	294,591	0.22	400,000	JDE PEETS B V 4.125% 23/01/2030	411,384	0.30
780,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 04/09/2034	799,444	0.58	500,000	NATIONALE NEDERLANDEN BANK NV 1.875% 17/05/2032	465,135	0.34
1,300,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.50% 11/04/2029	1,364,701	1.00	1,500,000	NEDERLANDSE WATERSCHAPSBAK NV 0.25% 19/01/2032	1,244,985	0.92
1,008,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	922,652	0.67	150,000	PROSUS NV 1.207% REGS 19/01/2026	141,146	0.10
1,800,000	EUROPEAN INVESTMENT BANK EIB 0.01% 15/11/2030	1,525,662	1.13	640,000	PROSUS NV 1.288% REGS 13/07/2029	520,869	0.38
2,200,000	EUROPEAN INVESTMENT BANK EIB 0.01% 15/11/2035	1,597,816	1.18	300,000	ROYAL SCHIPHOL GROUP N.V 2.00% 06/04/2029	285,450	0.21
811,000	EUROPEAN INVESTMENT BANK EIB 1.50% 15/06/2032	747,700	0.55	100,000	SARTORIUS FINANCE BV 4.25% 14/09/2026	102,306	0.07
560,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	579,046	0.42	300,000	STEDIN HOLDING NV VAR PERPETUAL	269,976	0.20
600,000	LUXEMBOURG 3.25% 02/03/2043	635,748	0.46	100,000	TENNET HOLDING BV 4.25% 28/04/2032	108,598	0.08
220,000	MEDTRONIC GLOBAL HOLDINGS S C A 3.125% 15/10/2031	221,124	0.16	175,000	TENNET HOLDING BV 4.75% 28/10/2042	203,042	0.15
250,000	P3 GROUP SARL 1.625% 26/01/2029	220,373	0.16	700,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	503,447	0.37
100,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	100,123	0.07	345,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	360,960	0.26
400,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	468,200	0.34	400,000	VIA OUTLETS BV 1.75% 15/11/2028	355,980	0.26
	<i>Macedonia</i>	675,079	0.49	100,000	WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	92,153	0.07
600,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	521,052	0.38		<i>New Zealand</i>	1,033,374	0.76
147,000	NORTH MACEDONIA 6.25% REGS 15/02/2027	154,027	0.11	500,000	BANK OF NEW ZEALAND 0.01% 15/06/2028	438,570	0.32
	<i>Mexico</i>	862,135	0.63	500,000	BANK OF NEW ZEALAND 2.552% 29/06/2027	492,645	0.37
500,000	MEXICO 1.35% 18/09/2027	468,010	0.34	180,000	NEW ZEALAND 4.25% 15/05/2034	102,159	0.07
500,000	MEXICO 2.25% 12/08/2036	394,125	0.29		<i>Norway</i>	1,122,280	0.82
	<i>Montenegro</i>	686,065	0.50	500,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	454,700	0.33
780,000	MONTENEGRO 2.875% REGS 16/12/2027	686,065	0.50	500,000	SR BOLIGKREDITT AS 0.01% 08/10/2026	463,775	0.34
	<i>Netherlands</i>	12,249,520	8.97	100,000	STATKRAFT AS 2.875% 13/09/2029	100,336	0.07
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	480,915	0.35	100,000	STATKRAFT AS 3.50% 09/06/2033	103,469	0.08
400,000	ACHMEA BANK NV 0.50% 20/02/2026	379,760	0.28		<i>Poland</i>	675,759	0.49
100,000	ALLIANDER NV 2.625% 09/09/2027	99,551	0.07	150,000	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	163,556	0.12
300,000	ASR NEDERLAND NV VAR PERPETUAL	267,936	0.20	300,000	MBANK SA VAR 11/09/2027	316,860	0.23
300,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1115800655)	300,660	0.22	185,000	POLAND 4.25% 14/02/2043	195,343	0.14
750,000	BNG BANK NV 1.50% 15/07/2039	610,740	0.45		<i>Portugal</i>	575,076	0.42
1,100,000	BNG BANK NV 1.875% 13/07/2032	1,034,583	0.76	600,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	575,076	0.42
150,000	BNI FINANCE BV 3.875% 01/12/2030	155,712	0.11		<i>Serbia</i>	761,931	0.56
550,000	CETIN GROUP NV 3.125% 14/04/2027	532,988	0.39	900,000	SERBIA 1.50% REGS 26/06/2029	761,931	0.56
500,000	COLOPLAST FINANCE BV 2.25% 19/05/2027	485,645	0.36		<i>Slovenia</i>	360,111	0.26
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	193,054	0.14	340,000	SLOVENIA 3.625% 11/03/2033	360,111	0.26
400,000	DE VOLKSBANK NV VAR PERPETUAL	380,484	0.28		<i>South Korea</i>	4,542,123	3.32
400,000	DE VOLKSBANK NV VAR 22/10/2030	376,996	0.28	1,000,000	KOOKMIN BANK 2.375% 27/01/2026	984,360	0.72
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	72,042	0.05	800,000	KOREA HOUSING FINANCE CORP 0.01% REGS 07/07/2025	760,224	0.56
700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	692,979	0.51	800,000	KOREA HOUSING FINANCE CORP 1.963% REGS 19/07/2026	776,928	0.57
400,000	ING GROEP NV ING BANK NV VAR 16/02/2031	358,212	0.26	300,000	SOUTH KOREA 0% 16/09/2025	283,665	0.21
400,000	ING GROUP NV VAR 09/06/2032	359,860	0.26	300,000	THE EXPORT IMPORT BANK OF KOREA 0% 19/10/2024	291,240	0.21

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	THE EXPORT IMPORT BANK OF KOREA 0.829% 27/04/2025	580,098	0.42	500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	484,065	0.35
286,000	THE EXPORT IMPORT BANK OF KOREA 1.375% REGS 24/11/2025	277,248	0.20	175,000	BP CAPITAL MARKETS PLC 4.323% 12/05/2035	185,855	0.14
600,000	THE KOREA DEVELOPMENT BANK 0% 10/07/2024	588,360	0.43	500,000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	528,155	0.39
	<i>Spain</i>	10,418,860	7.62	150,000	CADENT FINANCE PLC 4.25% 05/07/2029	156,803	0.11
600,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 0.375% 07/10/2027	538,704	0.39	250,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% REGS 07/04/2026	203,255	0.15
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	98,905	0.07	650,000	CLYDESDALE BANK PLC 2.50% 22/06/2027	639,113	0.47
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	399,444	0.29	500,000	LLOYDS BANKING GROUP PLC VAR 18/03/2030	499,420	0.37
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	398,360	0.29	400,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	352,264	0.26
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	769,896	0.56	100,000	NATIONAL GAS TRANSMISSION PLC 3.949% 20/09/2032	103,094	0.08
100,000	BANCO DE SABADELL SA VAR 07/02/2029	103,386	0.08	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	99,943	0.07
400,000	BANCO DE SABADELL SA VAR 24/03/2026	392,340	0.29	600,000	NGG FINANCE PLC VAR 05/12/2079	588,252	0.43
200,000	BANCO SANTANDER SA VAR 23/08/2033	209,986	0.15	500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	425,685	0.31
225,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	234,401	0.17	850,000	UK GILT 4.125% 29/01/2027	996,163	0.72
600,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	550,680	0.40	600,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	552,360	0.40
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658)	202,168	0.15	100,000	VIRGIN MONEY UK PLC VAR 29/10/2028	99,911	0.07
300,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	290,670	0.21	900,000	VODAFONE GROUP PLC VAR 27/08/2080	856,494	0.63
500,000	JUNTA DE ANDALUCIA 0.70% 30/07/2033	395,765	0.29	550,000	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	481,998	0.35
800,000	REDEIA CORPORACION SA VAR 30/12/2099	816,424	0.60		<i>United States of America</i>	3,004,561	2.20
2,540,000	SPAIN 1.00% 30/07/2042	1,701,292	1.25	450,000	AMERICAN TOWER CORP 0.45% 15/01/2027	412,011	0.30
1,830,000	SPAIN 1.45% 31/10/2071	921,917	0.67	300,000	COMPUTERSHARE LTD 1.125% 07/10/2031	235,335	0.17
405,000	SPAIN 3.15% 30/04/2033	411,836	0.30	250,000	EQUINIX INC 0.25% 15/03/2027	227,733	0.17
800,000	SPAIN 3.45% 30/07/2043	793,080	0.58	370,000	FISERV INC 4.50% 24/05/2031	393,181	0.29
1,038,000	SPAIN 3.55% 31/10/2033	1,087,565	0.81	100,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	103,225	0.08
100,000	WERFEN LIFE GROUP SA 4.625% 06/06/2028	102,041	0.07	100,000	IHG FINANCE LLC 4.375% 28/11/2029	103,738	0.08
	<i>Sweden</i>	962,908	0.70	900,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.10% 14/04/2038	925,668	0.68
100,000	ASSA ABLOY AB 3.875% 13/09/2030	105,107	0.08	450,000	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	400,144	0.29
300,000	ELECTROLUX AB 2.50% 18/05/2030	275,805	0.20	100,000	STRYKER CORP 3.375% 11/12/2028	101,457	0.07
250,000	INTRUM AB 3.125% REGS 15/07/2024	128,278	0.09	100,000	TAPESTRY 5.35% 27/11/2025	102,069	0.07
325,000	INTRUM AB 9.25% REGS 15/03/2028	298,210	0.22		Convertible bonds	250,590	0.18
150,000	SWEDBANK AB 4.125% 13/11/2028	155,508	0.11		<i>Spain</i>	250,590	0.18
	<i>Switzerland</i>	605,266	0.44	300,000	CELLNEX TELECOM SA 0.75% 20/11/2031 CV	250,590	0.18
200,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	208,930	0.15		Mortgage and asset backed securities	1,930,449	1.41
200,000	UBS GROUP INC VAR 11/01/2031	206,732	0.15		<i>United States of America</i>	1,930,449	1.41
200,000	ZUERCHER KANTONALBANK VAR 13/04/2028	189,604	0.14	800,000	FANNIE MAE 6.00% 01/10/2053	717,800	0.52
	<i>United Arab Emirates</i>	541,878	0.40	1,350,000	FANNIE MAE 6.50% 01/10/2053	1,212,649	0.89
300,000	EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC 0.375% 17/05/2028	264,303	0.19		Total securities portfolio	131,686,879	96.30
300,000	FIRST ABU DHABI BANK P.J.S.C 0.125% 16/02/2026	277,575	0.21				
	<i>United Kingdom</i>	7,357,150	5.38				
100,000	BARCLAYS PLC VAR 08/08/2030	104,320	0.08				

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	97,020,406	94.93	400,000 BANCO DEL ESTADO DE CHILE 2.704% REGS 09/01/2025	388,352	0.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	97,020,406	94.93	400,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.25% REGS 30/04/2029	371,356	0.36
Bonds	97,020,406	94.93	200,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	197,842	0.19
<i>Austria</i>	699,930	0.68	200,000 CENCOSUD SA 5.15% REGS 12/02/2025	198,112	0.19
600,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	497,556	0.48	520,000 CHILE ELECTRICITY PEC SPA 0% REGS 25/01/2028	412,911	0.40
200,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	202,374	0.20	200,000 CHILE 4.00% 31/01/2052	165,068	0.16
<i>Bermuda</i>	749,206	0.73	600,000 CHILE 4.34% 07/03/2042	537,162	0.53
600,000 CREDICORP LTD 2.75% REGS 17/06/2025	574,698	0.56	200,000 COLBUN SA 3.15% REGS 06/03/2030	178,164	0.17
200,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	174,508	0.17	200,000 COLBUN SA 3.95% REGS 11/10/2027	191,926	0.19
<i>British Virgin Islands</i>	183,378	0.18	400,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	387,720	0.38
200,000 YUNDA HOLDING INV 2.25% 19/08/2025	183,378	0.18	400,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.625% REGS 18/10/2043	387,444	0.38
<i>Canada</i>	791,624	0.77	270,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	274,118	0.27
800,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	791,624	0.77	300,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.15% REGS 24/10/2036	308,136	0.30
<i>Cayman Islands</i>	7,726,490	7.56	487,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	493,813	0.48
400,000 ABQ FINANCE 1.875% 08/09/2025	375,164	0.37	400,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	331,360	0.32
325,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	223,382	0.22	600,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	481,434	0.47
200,000 CK HUTCHISON INTERNATIONAL 21 LIMITED 2.50% REGS 15/04/2031	171,432	0.17	200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.45% REGS 16/09/2031	168,646	0.17
400,000 DIB SUKUK LTD 2.95% 16/01/2026	383,476	0.38	600,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	570,924	0.57
300,000 DP WORLD CRESCENT LTD 3.75% REGS 30/01/2030	282,465	0.28	200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 6.15% REGS 10/05/2033	201,292	0.20
440,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	399,133	0.39	700,000 GNL QUINTERO SA 4.634% REGS 31/07/2029	485,636	0.48
200,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	179,150	0.18	400,000 INTERCHILE SA 4.50% REGS 30/06/2056	329,732	0.32
200,000 IPIC GMTN LTD 6.875% REGS 01/11/2041	237,820	0.23	200,000 INVERSIONES CMPC SA 3.00% REGS 06/04/2031	170,388	0.17
200,000 KIB SUKUK LTD VAR 30/11/2030	180,146	0.18	200,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	198,768	0.19
420,000 KSA SUKUK LTD 4.511% REGS 22/05/2033	418,866	0.41	<i>Colombia</i>	571,500	0.56
360,000 KSA SUKUK LTD 5.268% REGS 25/10/2028	374,638	0.37	400,000 GRUPO ENERGIA BOGOTA SA ESP 4.875% REGS 15/05/2030	379,512	0.37
400,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	320,027	0.31	200,000 SURA ASSET MANAGEMENT SA 4.375% REGS 11/04/2027	191,988	0.19
200,000 MAF SUKUK LTD 3.933% 28/02/2030	187,464	0.18	<i>Dominican Republic</i>	137,338	0.13
200,000 QIB SUKUK LTD 1.95% 27/10/2025	188,460	0.18	200,000 EMPRESA DE LOS FERROCARR 3.83% REGS 14/09/2061	137,338	0.13
400,000 QNB FINANCE LTD 1.625% 22/09/2025	375,744	0.37	<i>Egypt</i>	1,135,243	1.11
200,000 QNB FINANCE LTD 2.625% 12/05/2025	192,432	0.19	560,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	518,106	0.50
200,000 QNB FINANCE LTD 2.75% 12/02/2027	186,838	0.18	200,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	169,752	0.17
400,000 SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031	354,756	0.35	500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	447,385	0.44
830,000 SANDS CHINA LTD VAR 08/08/2028	820,571	0.79	<i>Hong Kong (China)</i>	2,582,944	2.53
200,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 5.684% 11/04/2053	204,950	0.20	200,000 AIA GROUP LTD VAR PERPETUAL	182,788	0.18
400,000 SNB SUKUK LIMITED 2.342% 19/01/2027	369,992	0.36	200,000 AIA GROUP LTD 3.20% REGS 16/09/2040	151,772	0.15
400,000 SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% 25/02/2029	377,812	0.37	800,000 AIRPORT AUTHORITY VAR PERPETUAL	715,640	0.71
200,000 TENCENT HOLDINGS LIM 2.88% 22/04/2031	172,954	0.17			
230,000 TENCENT HOLDINGS LIM 3.84% 22/04/2051	172,638	0.17			
400,000 THE SIAM COMMERCIAL BANK PUBLIC COMPANY LTD 4.40% 11/02/2029	390,020	0.38			
200,000 ZHONGSHENG GROUP LIMITED 3.00% 13/01/2026	186,160	0.18			
<i>Chile</i>	8,205,736	8.04			
1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	775,432	0.77			

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FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	BANGKOK BANK PUBLIC CO LTD 4.45% REGS 19/09/2028	392,680	0.38		<i>Jersey</i>	1,272,290	1.24
200,000	BANGKOK BANK PUBLIC CO LTD 5.30% 21/09/2028	203,458	0.20	500,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	414,235	0.41
260,000	BANGKOK BANK PUBLIC CO LTD 5.50% 21/09/2033	267,293	0.26	500,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	385,915	0.38
340,000	HONG KONG 4.00% REGS 07/06/2033	337,916	0.33	600,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 3.25% REGS 30/09/2040	472,140	0.45
200,000	YANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	132,258	0.13		<i>Kazakhstan</i>	3,214,990	3.15
280,000	XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051	199,139	0.19	700,000	KAZAKHSTAN 6.50% REGS 21/07/2045	801,150	0.78
	<i>Hungary</i>	3,097,373	3.03	600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	500,616	0.49
430,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	438,854	0.43	800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	781,480	0.76
200,000	HUNGARY 5.25% REGS 16/06/2029	201,476	0.20	1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,131,744	1.12
100,000	HUNGARY 5.375% 25/03/2024	100,021	0.10		<i>Luxembourg</i>	3,293,644	3.22
200,000	HUNGARY 5.50% REGS 16/06/2034	203,844	0.20	286,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	294,497	0.29
212,000	HUNGARY 6.125% REGS 22/05/2028	220,785	0.22	1,200,000	EIG PEARL HOLDINGS 4.387% REGS 30/11/2046	965,148	0.94
400,000	HUNGARY 6.25% REGS 22/09/2032	427,648	0.42	1,200,000	FEL ENERGY VI SARL 5.75% REGS 01/12/2040	989,857	0.96
807,000	HUNGARY 6.75% REGS 25/09/2052	904,905	0.88	780,000	GREENSAIF PIPELINES BIDCO SARL 6.51% REGS 23/02/2042	823,649	0.81
240,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	247,692	0.24	211,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	220,493	0.22
340,000	OTP BANK PLC VAR 25/05/2027	352,148	0.34		<i>Malaysia</i>	169,950	0.17
	<i>India</i>	932,140	0.91	200,000	AXIATA SPV2 BHD 2.163% 19/08/2030	169,950	0.17
200,000	BHARTI AIRTEL LTD 3.25% REGS 03/06/2031	176,462	0.17		<i>Mexico</i>	9,551,937	9.36
400,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	394,860	0.38	200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	199,514	0.20
200,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	180,634	0.18	200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	170,914	0.17
200,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032	180,184	0.18	200,000	ALPEK SA DE CV 4.25% REGS 18/09/2029	184,814	0.18
	<i>Indonesia</i>	5,543,837	5.42	270,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	244,264	0.24
300,000	BANK MANDIRI PT 4.75% 13/05/2025	298,038	0.29	300,000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	327,468	0.32
200,000	BANK MANDIRI PT 5.50% 04/04/2026	201,160	0.20	200,000	BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	199,430	0.20
400,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	374,592	0.37	400,000	BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	398,860	0.39
200,000	INDONESIA 3.875% 06/04/2024	198,948	0.19	800,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	619,593	0.61
400,000	INDONESIA 5.125% REGS 15/01/2045	415,600	0.41	600,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	499,602	0.49
400,000	INDONESIA 5.45% 20/09/2052	427,368	0.42	200,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	162,102	0.16
700,000	INDONESIA 6.75% REGS 15/01/2044	861,287	0.83	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% REGS 09/02/2051	353,570	0.35
400,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	397,436	0.39	200,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% REGS 23/02/2027	195,846	0.19
700,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	688,324	0.67	680,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 3.50% 16/01/2050	519,697	0.51
600,000	PT PERTAMINA 1.40% REGS 09/02/2026	557,472	0.55	700,000	GRUPO AEROPORTUARIO DE LA CIUDAD DE MEXICO SA DE CV 4.25% REGS 31/10/2026	677,621	0.66
400,000	PT PERTAMINA 2.30% REGS 09/02/2031	338,908	0.33	200,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	161,404	0.16
200,000	PT PERTAMINA 3.10% REGS 25/08/2030	180,610	0.18	200,000	MEXICO CITY AIRPORT TRUST 3.875% REGS 30/04/2028	188,204	0.18
200,000	PT PERTAMINA 4.70% REGS 30/07/2049	178,184	0.17				
200,000	PT PERTAMINA 5.625% REGS 20/05/2043	203,064	0.20				
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	222,846	0.22				
	<i>Israel</i>	1,308,809	1.28				
400,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	395,020	0.39				
480,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	449,668	0.44				
200,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	197,768	0.19				
250,000	ISRAEL ELECTRIC CORP 7.75% REGS 15/12/2027	266,353	0.26				

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	172,688	0.17	345,000	PANAMA 6.853% 28/03/2054	323,845	0.32
200,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/10/2046	172,714	0.17		<i>Peru</i>	4,967,818	4.86
1,250,000	MEXICO GENERADORA DE ENERGIA 5.50% REGS 06/12/2032	772,205	0.75	200,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	189,650	0.19
400,000	MEXICO 3.771% 24/05/2061	272,132	0.27	600,000	CERRO DEL AGUILA SA 4.125% REGS 16/08/2027	573,660	0.56
200,000	MEXICO 4.28% 14/08/2041	165,814	0.16	400,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	376,596	0.37
600,000	MEXICO 5.00% 27/04/2051	521,898	0.51	200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	178,354	0.17
100,000	MEXICO 5.75% 12/10/2110	89,762	0.09	200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 4.75% REGS 15/07/2025	197,770	0.19
557,000	MEXICO 6.338% 04/05/2053	568,691	0.56	600,000	FENIX POWER PERU SA 4.317% REGS 20/09/2027	374,579	0.37
634,000	MEXICO 6.35% 09/02/2035	665,542	0.65	750,000	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	733,125	0.72
400,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	321,600	0.31	400,000	PERU 2.78% 01/12/2060	250,508	0.25
200,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.50% REGS 15/01/2048	170,282	0.17	200,000	PERU 2.783% 23/01/2031	174,500	0.17
400,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.875% REGS 17/09/2044	360,908	0.35	1,200,000	PERU 3.00% 15/01/2034	1,015,104	0.98
200,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	194,798	0.19	300,000	PERU 5.625% 18/11/2050	313,698	0.31
	<i>Netherlands</i>	2,281,851	2.23	600,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% REGS 30/04/2028	590,274	0.58
200,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	167,452	0.16		<i>Philippines</i>	668,318	0.65
200,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	154,030	0.15	440,000	PHILIPPINES 5.50% 17/01/2048	464,490	0.45
400,000	EQUATE PETROCHEMICA BV 4.25% REGS 03/11/2026	387,680	0.39	200,000	REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	203,828	0.20
200,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	190,584	0.19		<i>Poland</i>	1,705,098	1.67
200,000	MDGH GMTN BV 3.70% REGS 07/11/2049	160,786	0.16	330,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	335,448	0.33
200,000	PROSUS NV 3.832% REGS 08/02/2051	126,530	0.12	200,000	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	211,592	0.21
420,000	PROSUS NV 4.193% 19/01/2032	362,637	0.35	250,000	POLAND 4.875% 04/10/2033	253,773	0.25
440,000	PROSUS NV 4.987% REGS 19/01/2052	331,148	0.32	494,000	POLAND 5.50% 04/04/2053	516,714	0.50
200,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	198,504	0.19	358,000	POLAND 5.75% 16/11/2032	387,571	0.38
200,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	202,500	0.20		<i>Qatar</i>	2,660,064	2.60
	<i>Nigeria</i>	1,172,786	1.15	500,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	426,425	0.42
400,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	350,004	0.34	600,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	461,754	0.45
400,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	350,976	0.34	600,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	439,110	0.43
490,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	471,806	0.47	900,000	QATAR 4.40% REGS 16/04/2050	832,824	0.81
	<i>Panama</i>	3,079,292	3.01	200,000	QATAR 4.817% REGS 14/03/2049	195,316	0.19
200,000	AEROPUERTO INTERNACIONAL DE 4.00% REGS 11/08/2041	151,914	0.15	300,000	QATAR 5.103% REGS 23/04/2048	304,635	0.30
200,000	AEROPUERTO INTERNACIONAL DE 5.125% REGS 11/08/2061	151,178	0.15		<i>Romania</i>	2,177,976	2.13
400,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	331,409	0.32	100,000	ROMANIA 3.00% REGS 14/02/2031	85,306	0.08
800,000	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA BLADEX 2.375% REGS 14/09/2025	754,256	0.74	200,000	ROMANIA 3.00% REGS 27/02/2027	186,544	0.18
200,000	BANCO NACIONAL DE PANAMA 2.50% REGS 11/08/2030	149,410	0.15	500,000	ROMANIA 4.00% REGS 14/02/2051	362,980	0.36
200,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% REGS 02/05/2049	147,044	0.14	400,000	ROMANIA 6.00% REGS 25/05/2034	403,660	0.39
200,000	PANAMA 3.87% 23/07/2060	120,232	0.12	98,000	ROMANIA 6.625% REGS 17/02/2028	101,519	0.10
700,000	PANAMA 4.50% 01/04/2056	472,486	0.46	400,000	ROMANIA 7.125% REGS 17/01/2033	432,432	0.42
400,000	PANAMA 4.50% 16/04/2050	278,696	0.27	540,000	ROMANIA 7.625% REGS 17/01/2053	605,535	0.60
200,000	PANAMA 6.70% 26/01/2036	198,822	0.19		<i>Saudi Arabia</i>	3,451,093	3.38
				560,000	KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032	596,742	0.58
				200,000	RIYAD BANK VAR 25/02/2030	193,104	0.19
				200,000	SAUDI ARABIA 3.45% REGS 02/02/2061	140,844	0.14
				700,000	SAUDI ARABIA 3.75% REGS 21/01/2055	532,966	0.52

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SAUDI ARABIA 4.50% REGS 26/10/2046	177,182	0.17	200,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% REGS 02/11/2029	190,432	0.19
300,000	SAUDI ARABIA 5.00% REGS 18/01/2053	282,573	0.28	600,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% REGS 02/11/2047	552,738	0.54
400,000	SAUDI ARABIAN OIL COMPANY 1.625% REGS 24/11/2025	376,776	0.37	291,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	295,091	0.29
400,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	379,444	0.37	220,000	ABU DHABI NATIONAL HOTELS 3.40% REGS 29/04/2051	165,284	0.16
600,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	414,006	0.41	200,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	170,352	0.17
400,000	SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	357,456	0.35	364,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	353,819	0.35
	<i>Singapore</i>	1,475,141	1.44	600,000	DP WORLD LTD 6.85% REGS 02/07/2037	663,066	0.65
200,000	ABJA INVESTMENT CO 5.45% 24/01/2028	200,346	0.20	280,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	289,985	0.28
200,000	ABJA INVESTMENT CO 5.95% 31/07/2024	199,534	0.20	200,000	FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	191,408	0.19
850,000	DBS GROUP HOLDINGS LTD VAR PERPETUAL	821,194	0.79	410,000	FIRST ABU DHABI BANK P.J.S.C 4.375% 24/04/2028	402,890	0.39
270,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR REGS 10/09/2030	254,067	0.25	400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	341,180	0.33
	<i>South Korea</i>	5,253,393	5.14	400,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	391,472	0.38
910,000	HANWHA LIFE INSURANCE CO LTD VAR REGS 04/02/2032	838,192	0.81	600,000	MDGH GMTN RSC LTD 4.50% REGS 07/11/2028	597,858	0.58
400,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	367,904	0.36	200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	197,392	0.19
270,000	KB KOOKMIN CARD CO LTD 1.50% 13/05/2026	247,928	0.24	1,000,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	961,340	0.95
800,000	KEB HANA BANK VAR REGS PERPETUAL	725,960	0.71	200,000	TABREED SUSUK SPC LIMITED 5.50% 31/10/2025	200,596	0.20
600,000	KOOKMIN BANK VAR PERPETUAL	592,926	0.58	200,000	UNITED ARAB EMIRATES 4.951% REGS 07/07/2052	196,958	0.19
400,000	SHINHAN CARD CO LTD 1.375% 23/06/2026	365,156	0.36		<i>United Kingdom</i>	1,516,668	1.48
800,000	SHINHAN FINANCIAL GROUP CO LTD VAR REGS PERPETUAL	726,680	0.71	400,000	ANGLO AMERICAN CAPITAL PLC 5.50% 02/05/2033	404,628	0.40
200,000	SHINHAN FINANCIAL GROUP CO LTD 5.00% REGS 24/07/2028	200,128	0.20	390,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	377,352	0.37
330,000	SK HYNIX INC 6.25% REGS 17/01/2026	334,171	0.33	464,000	STANDARD CHARTERED PLC 6.296% REGS 06/07/2034	485,038	0.47
200,000	SK HYNIX INC 6.50% REGS 17/01/2033	211,396	0.21	250,000	STATE BANK INDIA LONDON 4.875% 05/05/2028	249,650	0.24
226,000	SK ON CO LTD 5.375% 11/05/2026	227,464	0.22		<i>United States of America</i>	4,311,351	4.22
400,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	415,488	0.41	200,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	187,980	0.18
	<i>Thailand</i>	556,096	0.54	200,000	DAE FUNDING LLC 1.55% REGS 01/08/2024	195,068	0.19
400,000	THAIOIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	272,428	0.27	200,000	DAE FUNDING LLC 2.625% REGS 20/03/2025	192,092	0.19
400,000	THAIOIL TREASURY CENTER COMPANY LTD 3.75% REGS 18/06/2050	283,668	0.27	200,000	GUSAP III LP 4.25% REGS 21/01/2030	190,256	0.19
	<i>Togo</i>	1,212,776	1.19	400,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	381,492	0.37
1,200,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	1,026,276	1.01	635,000	USA T-BONDS 3.375% 15/05/2033	609,848	0.60
200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	186,500	0.18	210,000	USA T-BONDS 3.625% 15/05/2053	194,693	0.19
	<i>Turkey</i>	363,844	0.36	170,000	USA T-BONDS 4.00% 15/08/2053	172,298	0.17
400,000	HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% 12/07/2026	363,844	0.36	670,000	USA T-BONDS 4.00% 15/11/2052	662,724	0.65
	<i>United Arab Emirates</i>	6,845,320	6.70	967,100	USA T-BONDS 4.00% 29/02/2028	970,575	0.95
400,000	ABU DHABI COMMERCIAL BANK 5.375% 18/07/2028	405,872	0.40	545,000	USA T-BONDS 4.125% 15/11/2032	554,325	0.54
272,000	ABU DHABI COMMERCIAL BANK 5.50% 12/01/2029	277,587	0.27		<i>Uruguay</i>	2,153,162	2.11
				650,000	EASTERN URUGUAY 5.10% 18/06/2050	654,017	0.64
				136,667	EASTERN URUGUAY 5.75% 28/10/2034	148,308	0.15
				750,000	URUGUAY 4.975% 20/04/2055	733,890	0.72
				200,000	URUGUAY 7.625% 21/03/2036	249,462	0.24
				300,000	URUGUAY 7.875% 15/01/2033	367,485	0.36
				Total securities portfolio		97,020,406	94.93

The accompanying notes form an integral part of these financial statements

FCH JPMorgan US Equity Focus

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	329,873,407	97.40			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	329,873,407	97.40			
Shares	329,873,407	97.40			
Automobiles and Parts	4,495,997	1.33			
18,094 TESLA INC	4,495,997	1.33			
Banks	16,556,158	4.89			
210,226 BANK OF AMERICA CORP	7,078,309	2.09			
69,141 M&T BANK CORPORATION	9,477,849	2.80			
Construction and Materials	18,544,341	5.48			
13,114 MARTIN MARIETTA	6,541,525	1.93			
24,734 QUANTA SERVICES	5,338,092	1.58			
27,329 TRANE TECHNOLOGIES PLC	6,664,724	1.97			
Electricity	6,108,534	1.80			
100,552 NEXTERA ENERGY INC	6,108,534	1.80			
General Industrials	4,519,321	1.33			
27,731 PACKAGING CORP. OF AMERICA	4,519,321	1.33			
Health Care Providers	7,416,399	2.19			
14,075 UNITEDHEALTH GROUP	7,416,399	2.19			
Industrial Support Services	20,997,647	6.20			
81,296 CAPITAL ONE FINANCIAL CORP	10,660,344	3.15			
24,229 MASTERCARD INC SHS A	10,337,303	3.05			
Industrial Transportation	9,950,014	2.94			
18,710 J.B HUNT TRANSPORT SERVICES	3,737,135	1.10			
39,497 UNITED PARCEL SERVICE-B	6,212,879	1.84			
Non-life Insurance	21,783,815	6.43			
28,954 BERKSHIRE HATAW B	10,338,026	3.05			
164,451 LOEWS CORP	11,445,789	3.38			
Oil, Gas and Coal	16,611,930	4.90			
58,542 CHEVRON CORP	8,730,954	2.57			
446,894 KINDER MORGAN	7,880,976	2.33			
Personal Care, Drug and Grocery Stores	8,196,515	2.42			
55,926 PROCTER AND GAMBLE CO	8,196,515	2.42			
Pharmaceuticals and Biotechnology	27,570,055	8.14			
52,916 ABBVIE INC	8,203,038	2.42			
104,958 BRISTOL MYERS SQUIBB CO	5,384,345	1.59			
7,859 ELI LILLY & CO	4,583,212	1.35			
10,702 REGENERON PHARMA	9,399,460	2.78			
Real Estate Investment Trusts	22,841,003	6.74			
24,646 PUBLIC STORAGE REIT	7,518,262	2.22			
89,587 REGENCY CENTERS CORP	6,002,329	1.77			
268,059 WEYERHAEUSER CO REIT	9,320,412	2.75			
			Retailers	33,917,171	10.01
			118,094 AMAZON.COM INC	17,943,203	5.29
			1,648 AUTOZONE INC	4,260,970	1.26
			21,326 HOME DEPOT INC	7,390,525	2.18
			31,234 ROSS STORES INC	4,322,473	1.28
			Software and Computer Services	62,630,270	18.50
			69,828 ALPHABET INC SHS C	9,840,860	2.91
			10,535 INTUIT	6,584,691	1.94
			38,937 META PLATFORMS INC	13,782,141	4.07
			69,926 MICROSOFT CORP	26,294,972	7.77
			20,780 PALO ALTO NETWORKS INC	6,127,606	1.81
			Technology Hardware and Equipment	42,502,087	12.56
			52,521 ADVANCED MICRO DEVICES INC	7,742,121	2.29
			69,432 APPLE INC	13,367,742	3.96
			4,801 BROADCOM INC	5,359,116	1.58
			5,723 LAM RESEARCH CORP	4,482,597	1.32
			23,324 NVIDIA CORP	11,550,511	3.41
			Travel and Leisure	5,232,150	1.54
			1,475 BOOKING HOLDINGS INC	5,232,150	1.54
			Total securities portfolio	329,873,407	97.40

The accompanying notes form an integral part of these financial statements

FCH UBS European Opportunity Sustainable Equity

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	31,575,517	90.15			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	31,575,517	90.15			
Shares	31,575,517	90.15			
Belgium	903,299	2.58			
13,863 ANHEUSER BUSCH INBEV SA/NV	809,877	2.31			
4,212 AZELIS GROUP NV	93,422	0.27			
Denmark	3,128,646	8.93			
15,784 DEMANT AS	626,740	1.79			
6,007 NKT REG A/S	373,738	1.07			
12,993 NOVO NORDISK AS	1,216,762	3.47			
46,250 TRYGVESTA	911,406	2.60			
Finland	1,229,170	3.51			
23,491 MANDATUM OYJ	95,796	0.27			
28,635 SAMPO PLC	1,133,374	3.24			
France	6,126,952	17.50			
5,115 AIR LIQUIDE	900,854	2.57			
10,139 BNP PARIBAS	634,600	1.81			
1,190 L'OREAL SA	536,274	1.53			
1,549 LVMH MOET HENNESSY LOUIS VUITTON SE	1,136,345	3.25			
3,789 SAFRAN	604,194	1.73			
9,659 SANOFI	866,992	2.48			
1,155 SCHNEIDER ELECTRIC SA	209,956	0.60			
2,625 TELEPERFORMANCE SE	346,631	0.99			
14,466 TOTAL ENERGIES SE	891,106	2.54			
Germany	4,259,410	12.16			
1,947 ALLIANZ SE-NOM	471,077	1.34			
3,950 BEIERSDORF	536,015	1.53			
29,065 COMMERZBANK	312,739	0.89			
16,721 DEUTSCHE TELEKOM AG-NOM	363,682	1.04			
64,011 E.ON SE	777,734	2.22			
2,147 MUENCHENER RUECKVERSICHERUNGS AG-NOM	805,339	2.30			
4,945 SAP SE	689,729	1.97			
10,620 VONOVIA SE NAMEN AKT REIT	303,095	0.87			
Ireland	292,602	0.84			
75,413 AIB GROUP PLC	292,602	0.84			
Italy	333,744	0.95			
10,948 INTERCOS SPA	156,556	0.45			
7,213 UNICREDIT SPA	177,188	0.50			
Netherlands	3,546,333	10.12			
506 ALFEN NV	30,502	0.09			
1,193 ASML HOLDING N.V.	813,268	2.32			
12,143 HEINEKEN NV	1,116,427	3.19			
31,743 KONINKLIJKE PHILIPS N.V.	669,301	1.91			
8,560 NX FILTRATION NV	57,352	0.16			
1,606 REDCARE PHARMACY NV	211,350	0.60			
5,036 WOLTERS KLUWER CVA	648,133	1.85			
			Spain	2,750,901	7.85
			71,627 BANCO BILBAO VIZCAYA ARGENTA	589,204	1.68
			77,312 BANCO DE SABADELL	86,048	0.25
			25,037 BANKINTER	145,114	0.41
			8,228 GREENERGY RENOVABLES S A	281,727	0.80
			94,735 IBERDROLA SA	1,124,504	3.21
			10,351 INDITEX	408,140	1.17
			6,242 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	116,164	0.33
			Switzerland	4,674,934	13.35
			3,105 ALCON INC	219,443	0.63
			18,348 NESTLE SA	1,924,398	5.49
			16,886 NOVARTIS AG-NOM	1,541,481	4.40
			10,993 SANDOZ GROUP LTD CHF	319,964	0.91
			4,808 SWISS RE AG	489,023	1.40
			382 ZURICH INSURANCE GROUP AG	180,625	0.52
			United Kingdom	4,329,526	12.36
			12,280 ASTRAZENECA PLC	1,502,140	4.29
			153,173 CENTRICA PLC	248,616	0.71
			5,930 COMPASS GROUP PLC	146,856	0.42
			173,181 HALEON PLC	642,821	1.84
			3,961 LONDON STOCK EXCHANGE	423,915	1.21
			47,325 PEARSON	526,580	1.50
			4,434 SPECTRIS	193,365	0.55
			23,830 SSE PLC	510,397	1.46
			63,158 TEAM17 GROUP LTD	134,836	0.38
			Total securities portfolio	31,575,517	90.15

The accompanying notes form an integral part of these financial statements

FCH Epsilon EM Bond Total Return Enhanced

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,839,011	89.64			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,823,525	89.15			
Bonds	2,823,525	89.15			
<i>Azerbaijan</i>	133,196	4.21	<i>Romania</i>	85,010	2.68
150,000 AZERBAIJAN 5.125% REGS 01/09/2029	133,196	4.21	90,000 ROMANIA 2.375% REGS 19/04/2027	85,010	2.68
<i>Brazil</i>	174,921	5.52	<i>Russia</i>	-	0.00
200,000 BRAZIL 4.50% 30/05/2029	174,921	5.52	600,000 RUSSIA 0% REGS 23/06/2027	-	0.00
<i>Chile</i>	90,994	2.87	23,000,000 RUSSIA 0% 17/07/2024	-	0.00
100,000 CHILE 0.10% 26/01/2027	90,994	2.87	<i>Saudi Arabia</i>	92,000	2.90
<i>Colombia</i>	98,969	3.12	100,000 SAUDI ARABIA 0.75% REGS 09/07/2027	92,000	2.90
100,000 COLOMBIA 3.875% 22/03/2026	98,969	3.12	<i>Senegal</i>	92,650	2.93
<i>Dominican Republic</i>	92,432	2.92	100,000 SENEGAL 4.75% REGS 13/03/2028	92,650	2.93
100,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	92,432	2.92	<i>Serbia</i>	95,870	3.03
<i>Guatemala</i>	173,961	5.49	100,000 SERBIA 3.125% REGS 15/05/2027	95,870	3.03
200,000 GUATEMALA 4.375% REGS 05/06/2027	173,961	5.49	<i>South Africa</i>	100,212	3.16
<i>Hungary</i>	104,456	3.30	100,000 SOUTH AFRICA 3.75% 24/07/2026	100,212	3.16
100,000 HUNGARY 5.00% 22/02/2027	104,456	3.30	<i>Turkey</i>	198,670	6.28
<i>Indonesia</i>	100,923	3.19	100,000 TURKEY 3.25% 14/06/2025	99,245	3.13
100,000 INDONESIA 3.75% REGS 14/06/2028	100,923	3.19	100,000 TURKEY 4.375% 08/07/2027	99,425	3.15
<i>Ivory Coast</i>	90,051	2.84	<i>Ukraine</i>	135,853	4.29
100,000 IVORY COAST 5.25% REGS 22/03/2030	90,051	2.84	500,000 UKRAINE 0% REGS 01/02/2026	135,853	4.29
<i>Luxembourg</i>	-	0.00	<i>United States of America</i>	68,898	2.18
300,000 ALROSA FINANCE SA 0% REGS 09/04/2024	-	0.00	500,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 5.10% 17/11/2026	28,931	0.91
<i>Macedonia (TFYR)</i>	97,260	3.07	3,700,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.00% 16/01/2025	39,967	1.27
100,000 MACEDONIA (TFYR) 3.675% REGS 03/06/2026	97,260	3.07	Money market instruments	15,486	0.49
<i>Mexico</i>	227,828	7.20	<i>Brazil</i>	15,486	0.49
200,000 MEXICO 4.125% 21/01/2026	179,959	5.69	10,000 BRAZIL 0% 01/01/2026	15,486	0.49
10,000 MEXICO 5.50% 04/03/2027	47,869	1.51	Total securities portfolio	2,839,011	89.64
<i>Morocco</i>	94,531	2.98			
100,000 MOROCCO 1.375% REGS 30/03/2026	94,531	2.98			
<i>Nigeria</i>	161,021	5.08			
200,000 NIGERIA 6.125% REGS 28/09/2028	161,021	5.08			
<i>Panama</i>	92,751	2.93			
100,000 PANAMA 7.125% 29/01/2026	92,751	2.93			
<i>Paraguay</i>	134,836	4.26			
150,000 PARAGUAY 5.00% REGS 15/04/2026	134,836	4.26			
<i>Peru</i>	86,232	2.72			
100,000 PERU 2.392% 23/01/2026	86,232	2.72			

The accompanying notes form an integral part of these financial statements

FCH Fidelity Europe Equity

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,675,041	99.42			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	46,675,041	99.42			
Shares	46,675,041	99.42			
Belgium	589,138	1.25			
10,033 KBC GROUPE	589,138	1.25			
Denmark	2,568,043	5.47			
7,318 CARLSBERG B	831,289	1.77			
27,821 GN GREAT NORDIC	641,172	1.37			
11,699 NOVO NORDISK AS	1,095,582	2.33			
Finland	1,071,795	2.28			
17,832 KONE B	807,433	1.72			
8,177 NESTE CORPORATION	264,362	0.56			
France	13,767,818	29.33			
10,277 AIR LIQUIDE	1,809,984	3.86			
49,407 AXA SA	1,457,012	3.10			
31,777 BUREAU VERITAS	726,740	1.55			
3,524 CAPGEMINI SE	665,155	1.42			
16,467 DASSAULT SYSTEMES SE	728,418	1.55			
12,315 EDENRED	666,734	1.42			
5,321 ESSILOR LUXOTTICA SA	966,294	2.06			
2,159 KERING	861,441	1.83			
13,377 LEGRAND	1,258,776	2.68			
2,801 LOREAL SA	1,262,271	2.69			
11,914 SANOFI	1,069,401	2.28			
2,972 SARTORIUS STEDIM BIOTECH	711,794	1.52			
25,711 TOTAL ENERGIES SE	1,583,798	3.37			
Germany	9,779,686	20.83			
6,826 BAYERISCHE MOTORENWERKE	687,924	1.47			
8,583 BEIERSDORF	1,164,713	2.48			
6,110 DEUTSCHE BOERSE AG	1,139,515	2.43			
58,738 DEUTSCHE TELEKOM AG-NOM	1,277,552	2.72			
28,456 INFINEON TECHNOLOGIES AG-NOM	1,075,637	2.29			
3,427 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,285,468	2.74			
11,389 SAP SE	1,588,537	3.37			
23,363 SIEMENS ENERGY AG	280,356	0.60			
6,591 SYMRISE	656,727	1.40			
21,838 VONOVIA SE NAMEN AKT REIT	623,257	1.33			
Italy	2,187,146	4.66			
240,947 ENEL SPA	1,621,573	3.46			
49,395 INFRASTRUTTURE WIRELESS ITALIANE SPA	565,573	1.20			
Netherlands	3,276,868	6.98			
3,315 ASML HOLDING N.V.	2,259,836	4.81			
25,813 QIAGEN NV	1,017,032	2.17			
Norway	598,258	1.27			
31,072 DNB BANK ASA	598,258	1.27			
			Spain	899,122	1.92
			22,803 INDITEX	899,122	1.92
			Sweden	885,291	1.89
			45,188 SANDVIK	885,291	1.89
			Switzerland	4,689,054	9.99
			9,323 DSM FIRMENICH LTD	857,716	1.83
			18,797 NESTLE SA	1,971,491	4.19
			5,704 ROCHE HOLDING LTD	1,500,084	3.20
			974 TECAN GROUP N	359,763	0.77
			United Kingdom	6,362,822	13.55
			11,809 ASTRAZENECA PLC	1,444,526	3.08
			381,082 CONVATEC GROUP PLC	1,073,916	2.29
			167,569 HSBC HOLDINGS PLC	1,228,897	2.62
			43,946 RELX PLC	1,577,198	3.35
			23,677 UNILEVER	1,038,285	2.21
			Total securities portfolio	46,675,041	99.42

The accompanying notes form an integral part of these financial statements

FCH M&G Global Dividend

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	80,224,131	98.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>80,224,131</i>	<i>98.17</i>	<i>United States of America</i>	<i>30,190,640</i>	<i>36.95</i>
Shares	80,224,131	98.17	11,403 ANALOG DEVICES INC	2,264,180	2.77
Australia	4,435,858	5.43	1,710 BLACKROCK INC A	1,388,281	1.70
272,653 AMCOR LTD	2,643,681	3.24	49,457 BRISTOL MYERS SQUIBB CO	2,537,144	3.10
243,645 TREASURY WINE ESTATES LTD	1,792,177	2.19	5,501 BROADCOM INC	6,140,490	7.51
Canada	18,224,158	22.30	3,710 CME GROUP INC	781,326	0.96
233,523 GIBSON ENERGY INC	3,564,986	4.36	37,388 COCA-COLA CO	2,203,275	2.70
7,697 INTACT FINANCIAL CORP	1,189,216	1.46	2,475 ELEVANCE HEALTH INC	1,167,111	1.43
207,988 KEYERA	5,056,921	6.19	4,709 JP MORGAN CHASE & CO	801,660	0.98
281,437 LUNDIN MINING	2,313,635	2.83	8,013 LOWE'S COMPANIES INC	1,782,732	2.18
128,788 METHANEX CORP	6,099,400	7.46	6,546 MARSH & MCLENNAN COMPANIES	1,240,074	1.52
Denmark	1,459,193	1.79	11,531 MICROSOFT CORP	4,336,117	5.31
10,552 PANDORA AB	1,459,193	1.79	16,098 NEXTERA ENERGY INC	977,954	1.20
Finland	2,828,636	3.46	6,596 PEPSICO INC	1,120,265	1.37
56,702 KONE B	2,828,636	3.46	128,416 VF CORP	2,414,221	2.95
Germany	2,699,907	3.30	3,977 VISA INC-A	1,035,810	1.27
14,384 SIEMENS AG-NOM	2,699,907	3.30	Total securities portfolio	80,224,131	98.17
Ireland	3,049,210	3.73			
29,980 MEDTRONIC PLC	2,470,952	3.02			
69,087 TRINSEO PLC	578,258	0.71			
Japan	3,189,024	3.90			
110,900 TAKEDA PHARMACEUTICAL CO LTD	3,189,024	3.90			
Netherlands	2,067,119	2.53			
1,543 ASML HOLDING N.V.	1,161,940	1.42			
22,921 NN GROUP NV	905,179	1.11			
Singapore	1,537,395	1.88			
60,700 DBS GROUP HOLDINGS LTD	1,537,395	1.88			
South Africa	677,195	0.83			
122,012 MOTUS HOLDINGS LIMITED	677,195	0.83			
Sweden	1,094,570	1.34			
42,151 VOLVO AB-B SHS	1,094,570	1.34			
Switzerland	5,288,660	6.47			
4,721 ABB LTD-NOM	209,230	0.26			
15,797 CIE FINANCIERE RICHEMONT SA	2,172,589	2.66			
10,006 ROCHE HOLDING LTD	2,906,841	3.55			
Taiwan	807,484	0.99			
7,768 TAIWAN SEMICONDUCTOR-SP ADR	807,484	0.99			
United Kingdom	2,675,082	3.27			
1,174,635 ABRDN PLC	2,675,082	3.27			

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	310,156,824	94.16	5,100,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	5,385,090	1.63
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	310,156,824	94.16	800,000 ENGIE SA 4.25% 06/09/2034	849,552	0.26
Bonds	310,156,824	94.16	500,000 ENGIE SA 4.50% 06/09/2042	539,765	0.16
<i>Austria</i>	<i>8,760,034</i>	<i>2.66</i>	3,270,000 FRANCE OAT 0.75% 25/05/2052	1,872,958	0.57
14,000 AUSTRIA 0.50% 20/02/2029	12,785	0.00	496,000 FRANCE OAT 1.75% 25/05/2066	355,002	0.11
5,091,000 AUSTRIA 0.75% 20/02/2028	4,785,896	1.46	3,300,000 FRANCE OAT 2.00% 25/05/2048	2,731,707	0.83
1,880,000 AUSTRIA 2.90% 20/02/2033	1,928,354	0.59	19,310,000 FRANCE OAT 2.50% 25/05/2030	19,558,519	5.93
967,000 AUSTRIA 2.90% 23/05/2029	997,093	0.30	400,000 FRENCH REPUBLIC 0.50% 25/05/2072	167,632	0.05
990,000 AUSTRIA 3.15% 20/10/2053	1,035,906	0.31	320,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	302,946	0.09
<i>Belgium</i>	<i>26,810,974</i>	<i>8.14</i>	1,500,000 SOCIETE GENERALE SA VAR 06/12/2030	1,526,430	0.46
2,987,000 BELGIUM 0% 22/10/2031	2,470,817	0.75	1,200,000 SUEZ 5.00% 03/11/2032	1,329,036	0.40
635,000 BELGIUM 1.70% 22/06/2050	473,183	0.14	1,400,000 TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	1,367,044	0.42
2,693,000 BELGIUM 3.00% 22/06/2033	2,781,115	0.84	800,000 VIGIE 2.875% 24/05/2034	747,464	0.23
2,627,000 EUROPEAN UNION 0% 04/07/2035	1,917,526	0.58	<i>Germany</i>	<i>36,786,537</i>	<i>11.17</i>
10,538,492 EUROPEAN UNION 0% 04/10/2028	9,408,028	2.87	1,800,000 ALLIANZ SE VAR 25/07/2053	1,973,232	0.60
3,732,000 EUROPEAN UNION 0.45% 04/07/2041	2,449,834	0.74	500,000 BAYER AG VAR 25/09/2083	517,420	0.16
1,155,199 EUROPEAN UNION 2.50% 04/10/2052	1,027,168	0.31	600,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	612,198	0.19
2,414,000 EUROPEAN UNION 3.375% 04/11/2042	2,520,602	0.77	873,000 BAYER AG 4.25% 26/08/2029	905,738	0.27
4,501,000 KINGDOM OF BELGIUM 0.35% 22/06/2032	3,762,701	1.14	891,000 BAYER AG 4.625% 26/05/2033	931,808	0.28
<i>Canada</i>	<i>1,591,702</i>	<i>0.48</i>	3,031,000 BUNDESLANDER BUNDESREP.DEUTSCH 2.30% 15/02/2033	3,109,867	0.95
1,667,000 FAIRFAX FINANCIAL HOLDINGS LTD 2.75% REGS 29/03/2028	1,591,702	0.48	3,000,000 COMMERZBANK AG VAR PERPETUAL	2,906,940	0.88
<i>Denmark</i>	<i>721,812</i>	<i>0.22</i>	1,600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	1,522,704	0.46
681,000 TDC NET AS 6.50% 01/06/2031	721,812	0.22	1,100,000 DEUTSCHE BANK AG VAR 19/05/2031	1,115,818	0.34
<i>Estonia</i>	<i>3,854,874</i>	<i>1.17</i>	3,300,000 DEUTSCHE BANK AG VAR 19/11/2030	2,873,376	0.87
770,000 ESTONIA 0.125% 10/06/2030	641,356	0.19	1,637,000 GERMANY BUND 0% 15/05/2036	1,255,857	0.38
2,981,000 ESTONIA 4.00% 12/10/2032	3,213,518	0.98	3,300,000 GERMANY BUND 0% 15/08/2052	1,756,524	0.53
<i>France</i>	<i>59,092,497</i>	<i>17.93</i>	100,000 GERMANY BUND 0.50% 15/02/2026	96,370	0.03
1,844,000 AXA SA VAR 10/03/2043	1,824,915	0.55	1,950,000 GERMANY BUND 1.25% 15/08/2048	1,582,503	0.48
700,000 BANQUE FEDERAL CRED MUTUEL 3.75% 01/02/2033	715,708	0.22	251,291 GERMANY BUND 1.70% 15/08/2032	246,029	0.07
1,800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	1,912,284	0.58	946,000 GERMANY BUND 2.40% 19/10/2028	965,507	0.29
2,400,000 BNP PARIBAS SA VAR 13/01/2029	2,487,408	0.76	2,860,000 GERMANY BUND 2.60% 15/08/2033	3,003,000	0.91
2,800,000 BNP PARIBAS SA VAR 13/11/2032	2,973,768	0.90	963,000 GERMANY BUND 4.75% 04/07/2034	1,205,117	0.37
2,200,000 BPCE SA VAR 13/10/2046	1,793,066	0.54	2,780,000 GERMANY BUND 4.75% 04/07/2040	3,720,474	1.14
1,300,000 BPCE SA 4.50% 13/01/2033	1,368,705	0.42	4,616,064 GERMANY 1.80% 15/08/2053	4,160,735	1.27
100,000 CREDIT AGRICOLE SA 3.875% 20/04/2031	103,483	0.03	800,000 ROBERT BOSCH GMBH 4.00% 02/06/2035	849,136	0.26
800,000 CREDIT AGRICOLE SA 4.00% 18/01/2033	842,336	0.26	900,000 ROBERT BOSCH GMBH 4.375% 02/06/2043	968,040	0.29
1,200,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,261,428	0.38	476,000 VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	508,144	0.15
3,300,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO011697028)	3,299,967	1.00	<i>Greece</i>	<i>6,746,282</i>	<i>2.05</i>
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO013367612)	794,936	0.24	1,411,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,547,811	0.47
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO013534336)	1,054,308	0.32	4,727,000 HELLENIC REPUBLIC 4.375% 18/07/2038	5,198,471	1.58
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO01400EFQ6)	1,532,846	0.47	<i>Ireland</i>	<i>3,574,348</i>	<i>1.09</i>
390,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	394,194	0.12	1,729,000 IRELAND 0% 18/10/2031	1,450,337	0.45
			839,000 IRELAND 1.35% 18/03/2031	789,457	0.24
			465,000 IRELAND 2.00% 18/02/2045	402,281	0.12
			164,000 IRELAND 2.40% 15/05/2030	165,791	0.05
			722,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	766,482	0.23

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FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Israel</i>	4,319,025	1.31	400,000 SARTORIUS FINANCE BV 4.875% 14/09/2035	422,656	0.13
5,598,000 ISRAEL 0.625% 18/01/2032	4,319,025	1.31	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	348,280	0.11
<i>Italy</i>	57,684,058	17.51	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	206,346	0.06
1,216,000 ASTM SPA 1.50% 25/01/2030	1,060,072	0.32	300,000 THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	226,977	0.07
922,000 ASTM SPA 2.375% 25/11/2033	776,103	0.24	411,000 THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	295,595	0.09
1,948,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	2,002,310	0.61	200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	191,106	0.06
850,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	936,904	0.28	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	97,120	0.03
2,360,000 INTESA SANPAOLO SPA 5.125% 29/08/2031	2,521,282	0.77	1,900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	1,663,906	0.51
7,590,000 ITALY BTP 0.60% 01/08/2031	6,209,683	1.89	<i>Norway</i>	917,285	0.28
2,130,000 ITALY BTP 0.95% 01/03/2037	1,494,941	0.45	860,000 VAR ENERGI ASA VAR 15/11/2083	917,285	0.28
4,830,000 ITALY BTP 0.95% 01/12/2031	4,021,651	1.22	<i>Romania</i>	18,324,276	5.56
5,330,000 ITALY BTP 1.35% 01/04/2030	4,783,249	1.45	2,285,000 ROMANIA 2.00% REGS 14/04/2033	1,713,270	0.52
1,020,000 ITALY BTP 1.45% 01/03/2036	786,155	0.24	1,222,000 ROMANIA 2.00% REGS 28/01/2032	947,221	0.29
8,080,000 ITALY BTP 1.60% 01/06/2026	7,863,456	2.39	2,426,000 ROMANIA 2.124% REGS 16/07/2031	1,937,379	0.59
3,400,000 ITALY BTP 2.00% 01/02/2028	3,288,990	1.00	282,000 ROMANIA 2.50% REGS 08/02/2030	244,852	0.07
2,400,000 ITALY BTP 2.05% 01/08/2027	2,339,136	0.71	6,122,000 ROMANIA 2.625% REGS 02/12/2040	4,131,861	1.26
1,430,000 ITALY BTP 2.45% 01/09/2050	1,048,047	0.32	2,410,000 ROMANIA 2.75% REGS 14/04/2041	1,620,605	0.49
1,710,000 ITALY BTP 2.95% 01/09/2038	1,518,018	0.46	736,000 ROMANIA 2.75% REGS 26/02/2026	723,429	0.22
670,000 ITALY BTP 3.85% 01/09/2049	634,671	0.19	3,063,000 ROMANIA 2.875% REGS 13/04/2042	2,079,961	0.63
13,170,000 ITALY BTP 4.50% 01/03/2024	13,183,959	4.00	877,000 ROMANIA 2.875% REGS 26/05/2028	820,477	0.25
1,320,000 ITALY BTP 4.75% 01/09/2044	1,422,445	0.43	411,000 ROMANIA 3.375% REGS 08/02/2038	322,771	0.10
2,686,000 ITALY 2.15% 01/09/2052	1,792,986	0.54	945,000 ROMANIA 3.375% REGS 28/01/2050	645,454	0.20
<i>Japan</i>	1,595,814	0.48	123,000 ROMANIA 3.624% REGS 26/05/2030	113,289	0.03
1,466,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	1,595,814	0.48	247,000 ROMANIA 3.875% REGS 29/10/2035	210,985	0.06
<i>Latvia</i>	8,288,983	2.52	1,569,000 ROMANIA 4.625% REGS 03/04/2049	1,319,309	0.40
5,633,000 LATVIA 3.50% 17/01/2028	5,770,783	1.76	1,450,000 ROMANIA 5.50% REGS 18/09/2028	1,493,413	0.45
2,400,000 LATVIA 3.875% 23/07/2033	2,518,200	0.76	<i>Slovenia</i>	1,328,207	0.40
<i>Lithuania</i>	4,837,918	1.47	1,616,000 SLOVENIA 0% 12/02/2031	1,328,207	0.40
4,610,000 LITHUANIAN REPUBLIC 3.875% 14/06/2033	4,837,918	1.47	<i>Spain</i>	30,388,316	9.23
<i>Luxembourg</i>	3,311,988	1.01	1,400,000 BANCO SANTANDER SA 4.875% 18/10/2031	1,492,806	0.45
1,082,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,141,229	0.35	200,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	209,358	0.06
166,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.50% 02/07/2039	126,995	0.04	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	582,516	0.18
203,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.625% 15/10/2050	138,836	0.04	1,300,000 CAIXABANK SA VAR 19/07/2034	1,390,545	0.42
2,346,000 SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	1,904,928	0.58	1,500,000 CAIXABANK SA 4.375% 29/11/2033	1,578,270	0.48
<i>Mexico</i>	6,708,968	2.04	10,370,000 KINGDOM OF SPAIN 0.70% 30/04/2032	8,754,354	2.67
1,020,000 MEXICO 2.125% 25/10/2051	619,252	0.19	7,879,000 SPAIN 0% 31/01/2027	7,294,221	2.21
7,850,000 MEXICO 4.00% 15/03/2115	6,089,716	1.85	3,307,000 SPAIN 0.25% 30/07/2024	3,247,143	0.99
<i>Netherlands</i>	10,522,805	3.19	3,034,000 SPAIN 1.00% 30/07/2042	2,032,173	0.62
2,021,000 ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	2,139,572	0.64	2,525,000 SPAIN 1.00% 31/10/2050	1,422,105	0.43
1,500,000 JAB HOLDINGS BV 5.00% 12/06/2033	1,619,490	0.49	1,349,000 SPAIN 1.45% 31/10/2027	1,297,644	0.39
2,150,000 LSEG NETHERLAND BV 4.231% 29/09/2030	2,271,905	0.68	1,115,000 SPAIN 2.55% 31/10/2032	1,087,181	0.33
600,000 SARTORIUS FINANCE BV 4.375% 14/09/2029	622,380	0.19	<i>Sweden</i>	23,779	0.01
400,000 SARTORIUS FINANCE BV 4.50% 14/09/2032	417,472	0.13	145,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	23,779	0.01

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<i>Switzerland</i>	4,257,376	1.29
370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033	412,294	0.13
3,333,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	3,845,082	1.16
<i>United Kingdom</i>	5,625,788	1.71
470,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	541,741	0.16
704,000 BARCLAYS PLC VAR 14/11/2032	867,491	0.26
1,090,000 HSBC HOLDINGS PLC VAR 14/09/2031	1,358,654	0.41
1,280,000 HSBC HOLDINGS PLC VAR 23/05/2033	1,360,089	0.42
700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	746,925	0.23
247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	217,284	0.07
600,000 SWISS RE FINANCE UK VAR 04/06/2052	533,604	0.16
<i>United States of America</i>	4,083,178	1.24
795,000 CARRIER GLOBAL CORPORATION 4.50% 29/11/2032	851,548	0.26
1,644,000 COMPUTERSHARE LTD 1.125% 07/10/2031	1,289,636	0.39
1,329,000 DEUTSCHE BANK AG NY VAR 18/09/2031	1,057,582	0.32
841,000 GLOBAL PAYMENTS INC 4.875% 17/03/2031	884,412	0.27
Total securities portfolio	310,156,824	94.16

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FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	77,456,299	94.53	200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	189,341	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	77,456,299	94.53	1,700,000 SOCIETE GENERALE SA VAR 17/11/2026	1,596,521	1.94
Bonds	77,456,299	94.53	400,000 SOCIETE GENERALE SA VAR 21/11/2031	418,808	0.51
<i>Australia</i>	1,229,527	1.50	200,000 TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	195,292	0.24
549,000 APT INFRASTRUCTURE LIMITED 1.25% 15/03/2033	444,081	0.54	400,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	420,644	0.51
745,000 TRANSURBAN GROUP 4.225% 26/04/2033	785,446	0.96	400,000 VIGIE 2.875% 24/05/2034	373,732	0.46
<i>Austria</i>	211,972	0.26	<i>Germany</i>	12,761,412	15.57
200,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	211,972	0.26	300,000 ALLIANZ SE VAR 25/07/2053	328,872	0.40
<i>Belgium</i>	1,045,144	1.28	200,000 COMMERZBANK AG VAR PERPETUAL	193,796	0.24
700,000 FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033	724,717	0.89	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	190,338	0.23
300,000 PROXIMUS SA 4.125% 17/11/2033	320,427	0.39	900,000 DEUTSCHE BANK AG VAR 19/11/2030	783,648	0.96
<i>Canada</i>	1,194,844	1.46	700,000 DEUTSCHE BORSE AG 3.875% 28/09/2033	745,668	0.91
842,000 FAIRFAX FINANCIAL HOLDINGS LTD 2.75% REGS 29/03/2028	803,967	0.98	900,000 EUROGRID GMBH 3.722% 27/04/2030	919,476	1.12
366,000 MAGNA INTERNATIONAL INC 4.375% 17/03/2032	390,877	0.48	530,000 GERMANY BUND VAR 16/04/2027	496,382	0.61
<i>Denmark</i>	1,365,590	1.67	40,419 GERMANY BUND 0% 15/08/2029	36,422	0.04
280,000 ORSTED 3.625% 01/03/2026	281,383	0.34	2,350,000 GERMANY BUND 0.25% 15/02/2027	2,225,521	2.72
266,000 TDC NET AS 5.618% 06/02/2030	274,390	0.33	112,143 GERMANY BUND 0.25% 15/02/2029	103,347	0.13
784,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	809,817	1.00	86,295 GERMANY BUND 0.50% 15/02/2026	83,162	0.10
<i>Finland</i>	251,403	0.31	192,000 GERMANY BUND 0.50% 15/02/2028	181,373	0.22
252,000 NORDEA BANK ABP VAR 10/02/2026	251,403	0.31	380,000 GERMANY BUND 2.30% 15/02/2033	389,701	0.48
<i>France</i>	13,644,982	16.65	2,825,000 GERMANY 0% 15/08/2026	2,674,230	3.25
300,000 ATOS SE 1.00% 12/11/2029	163,881	0.20	2,241,838 GERMANY 2.20% 13/04/2028	2,263,337	2.75
641,000 AXA SA VAR 10/03/2043	634,365	0.77	300,000 O2 TELEFONICA DEUTSCHLAND 1.75% 05/07/2025	291,987	0.36
300,000 BANQUE FEDERAL CRED MUTUEL 3.75% 01/02/2033	306,732	0.37	200,000 ROBERT BOSCH GMBH 4.00% 02/06/2035	212,284	0.26
400,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	416,084	0.51	400,000 ROBERT BOSCH GMBH 4.375% 02/06/2043	430,240	0.53
400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	424,952	0.52	200,000 VONOVIA SE 5.00% 23/11/2030	211,628	0.26
257,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	238,267	0.29	<i>Ireland</i>	382,180	0.47
569,000 BNP PARIBAS SA VAR REGS 19/04/2028	436,656	0.53	360,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	382,180	0.47
600,000 BNP PARIBAS SA VAR 13/11/2032	637,236	0.78	<i>Italy</i>	5,836,914	7.12
700,000 BNP PARIBAS SA VAR 15/07/2025	687,099	0.84	2,147,000 2I RETE GAS SPA 4.375% 06/06/2033	2,202,177	2.69
1,100,000 BNP PARIBAS SA VAR 23/01/2027	1,069,321	1.30	793,000 ASTM SPA 1.50% 25/01/2030	691,314	0.84
900,000 BNP PARIBAS SA 1.375% 28/05/2029	810,756	0.99	305,000 ASTM SPA 2.375% 25/11/2033	256,737	0.31
100,000 BPCE SA VAR 01/06/2033	105,841	0.13	258,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	265,193	0.32
400,000 BPCE SA VAR 13/10/2046	326,012	0.40	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	275,560	0.34
300,000 BPCE SA VAR 14/06/2034	319,518	0.39	935,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	921,838	1.12
400,000 BPCE SA 3.625% 17/04/2026	403,644	0.49	320,000 INTESA SANPAOLO SPA 5.125% 29/08/2031	341,869	0.42
900,000 BPCE SA 4.50% 13/01/2033	947,565	1.16	485,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	523,102	0.64
400,000 CREDIT AGRICOLE SA 3.875% 20/04/2031	413,932	0.51	400,000 TERNA SPA VAR PERPETUAL	359,124	0.44
200,000 CREDIT AGRICOLE SA 4.00% 18/01/2033	210,584	0.26	<i>Japan</i>	1,271,597	1.55
300,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	315,357	0.38	320,000 EAST JAPAN RAILWAY CO 3.245% 08/09/2030	324,480	0.40
300,000 ENGIE SA 4.25% 06/09/2034	318,582	0.39	260,000 EAST JAPAN RAILWAY CO 4.11% 22/02/2043	275,517	0.34
400,000 ENGIE SA 4.50% 06/09/2042	431,812	0.53	455,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	495,290	0.59
800,000 INDIGO GROUP SA 4.50% 18/04/2030	832,448	1.02	208,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	176,310	0.22
			<i>Jersey</i>	485,868	0.59
			456,000 HEATHROW FUNDING LTD 4.50% 11/07/2033	485,868	0.59

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FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
534,000 THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	408,777	0.50
958,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	1,006,379	1.23
385,000 VERALTO CORP 4.15% REGS 19/09/2031	400,750	0.49
1,071,000 WARNERMEDIA HOLDINGS INCORPORATION 5.05% REGS 15/03/2042	855,917	1.04
393,000 WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15/03/2042	314,076	0.38
Total securities portfolio	77,456,299	94.53

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,951,868	97.61	200,000 BPCE SA 4.50% 13/01/2033	210,570	0.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	45,320,828	94.22	500,000 CNP ASSURANCES VAR PERPETUAL	497,355	1.03
Bonds	45,320,828	94.22	200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FRO01222297)	199,542	0.41
<i>Australia</i>	252,930	0.53	100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	93,168	0.19
300,000 MACQUARIE BANK LTD VAR REGS PERPETUAL	252,930	0.53	400,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FRO013533999)	373,188	0.78
<i>Austria</i>	1,338,856	2.78	300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FRO01400F067)	318,312	0.66
200,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS1806328750)	176,436	0.37	200,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	154,550	0.32
200,000 BAWAG GROUP AG VAR 24/02/2034	204,066	0.42	300,000 CREDIT MUTUEL ARKEA SACCV VAR 25/10/2029	292,188	0.61
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	171,730	0.36	100,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 21/04/2042	80,968	0.17
200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	211,524	0.43	200,000 LA BANQUE POSTALE VAR PERPETUAL	147,438	0.31
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	182,978	0.38	200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FRO013461795)	179,618	0.37
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1640667116)	190,936	0.40	100,000 LA BANQUE POSTALE VAR 02/08/2032	88,074	0.18
200,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 15/06/2042	201,186	0.42	500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	501,375	1.05
<i>Belgium</i>	1,297,055	2.70	200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FRO013455854)	180,578	0.38
300,000 AG INSURANCE SA VAR 30/06/2047	288,804	0.60	500,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL	373,710	0.78
200,000 AGEAS (EX FORTIS) VAR PERPETUAL	155,962	0.32	300,000 SOCIETE GENERALE SA VAR PERPETUAL EUR	310,188	0.64
200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	172,186	0.36	200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	159,765	0.33
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	369,708	0.78	300,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	284,012	0.59
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	212,876	0.44	400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45)	322,665	0.67
100,000 KBC GROUP SA/NV VAR 18/09/2029	97,519	0.20	500,000 SOGECAP SA VAR PERPETUAL	494,380	1.03
<i>Cayman Islands</i>	120,834	0.25	400,000 SOGECAP SA VAR 16/05/2044	432,500	0.90
100,000 PHOENIX GROUP HOLDINGS VAR 06/12/2053	120,834	0.25	<i>Germany</i>	3,215,077	6.68
<i>Denmark</i>	268,442	0.56	400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	396,144	0.82
300,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	268,442	0.56	100,000 ALLIANZ SE VAR 07/09/2038	102,608	0.21
<i>France</i>	8,838,078	18.37	100,000 ALLIANZ SE VAR 25/07/2053	109,624	0.23
200,000 ABEILLE VIE 6.25% 09/09/2033	218,076	0.45	200,000 COMMERZBANK AG VAR PERPETUAL	193,796	0.40
200,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	198,038	0.41	400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	380,676	0.79
300,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	297,306	0.62	200,000 COMMERZBANK AG VAR 29/12/2031	179,314	0.37
100,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	107,282	0.22	200,000 DEUTSCHE BANK AG VAR PERPETUAL	166,726	0.35
200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	197,868	0.41	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	218,584	0.45
400,000 BNP PARIBAS CARDIF VAR PERPETUAL	395,260	0.82	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	493,884	1.04
600,000 BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FRO01400BBL2)	622,986	1.31	100,000 DEUTSCHE BANK AG VAR 05/09/2030	103,392	0.21
400,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAB25)	317,654	0.66	500,000 IKB DEUTSCHE INDUSTRIEBANK AG VAR 31/01/2028	405,050	0.85
300,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	290,541	0.60	200,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	146,582	0.30
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	189,935	0.39	100,000 TALANX AG VAR 05/12/2047	93,406	0.19
300,000 BPCE SA VAR 25/01/2035	308,988	0.64	300,000 WUESTENROT & WUERTTEMBERGISCHE AG VAR 10/09/2041	225,291	0.47

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Greece</i>					
	1,572,389	3.27	400,000 UNICREDIT SPA VAR REGS 19/06/2032	354,686	0.74
200,000 ALPHA BANK AE VAR 11/06/2031	194,918	0.41	300,000 UNIPOLSAI SPA VAR PERPETUAL	300,591	0.62
100,000 ALPHA BANK AE VAR 13/02/2030	97,807	0.20	200,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	192,050	0.40
200,000 ALPHA BANK SA VAR 27/06/2029	213,078	0.44	<i>Netherlands</i>		
200,000 EUROBANK ERGASIAS SA VAR 06/12/2032	224,536	0.47		5,964,073	12.40
200,000 EUROBANK SA VAR 26/01/2029	216,264	0.45	400,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	383,104	0.80
350,000 NATIONAL BANK OF GREECE SA VAR 03/10/2034	373,345	0.77	400,000 ACHMEA BV VAR PERPETUAL	397,196	0.83
100,000 PIRAEUS BANK SA VAR 05/12/2029	105,049	0.22	200,000 ACHMEA BV VAR PERPETUAL EUR (ISIN XS2056490423)	170,150	0.35
150,000 PIRAEUS BANK SA VAR 19/02/2030	147,392	0.31	220,000 ACHMEA BV VAR 26/12/2043	239,395	0.50
<i>Hungary</i>			100,000 AEGON NV VAR PERPETUAL	70,409	0.15
	289,104	0.60	100,000 AEGON NV 4.00% 25/04/2044	99,547	0.21
300,000 OTP BANK PLC VAR 15/07/2029	289,104	0.60	400,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	397,052	0.83
<i>Ireland</i>			200,000 ASR NEDERLAND NV VAR PERPETUAL	178,624	0.37
	2,277,953	4.74	200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1115800655)	200,440	0.42
300,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2010031057)	298,281	0.62	400,000 ASR NEDERLAND NV VAR 07/12/2043	452,328	0.94
200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	197,884	0.41	400,000 ATHORA NETHERLANDS NV VAR 15/07/2031	357,480	0.74
100,000 AIB GROUP PLC VAR 19/11/2029	97,270	0.20	200,000 ATHORA NETHERLANDS NV VAR 31/08/2032	192,108	0.40
300,000 AIB GROUP PLC VAR 30/05/2031	287,940	0.60	400,000 ATRADIUS FINANCE BV VAR 23/09/2044	401,272	0.83
300,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	304,650	0.63	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	178,636	0.37
300,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	324,528	0.68	600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	563,184	1.17
150,000 BANK OF IRELAND GROUP PLC VAR 14/10/2029	146,850	0.31	200,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	169,422	0.35
200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR PERPETUAL	230,990	0.48	300,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	265,732	0.55
300,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	283,914	0.59	200,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	146,484	0.30
100,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 25/04/2028	105,646	0.22	200,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS2585240984)	181,218	0.38
<i>Italy</i>			600,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS1028950290)	599,568	1.24
	5,122,952	10.65	300,000 NN GROUP NV VAR 03/11/2043	320,724	0.67
200,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	199,686	0.42	<i>Poland</i>		
200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	212,970	0.44		137,275	0.29
300,000 BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	279,837	0.58	130,000 BANK MILLENNIUM SA VAR 18/09/2027	137,275	0.29
200,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	217,038	0.45	<i>Portugal</i>		
150,000 BANCO BPM SPA VAR 21/01/2028	157,317	0.33		746,576	1.55
360,000 BPER BANCA SPA VAR 20/01/2033	393,411	0.82	400,000 BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	388,512	0.81
150,000 ICCREA BANCA SPA VAR 18/01/2032	144,843	0.30	400,000 FIDELIDADE COPANHIA VAR 04/09/2031	358,064	0.74
500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	513,940	1.07	<i>Spain</i>		
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	198,572	0.41		7,615,745	15.83
250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	232,388	0.48	200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	189,998	0.39
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	220,448	0.46	400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	440,352	0.92
200,000 INTESA SANPAOLO SPA VAR 20/02/2034	211,544	0.44	200,000 ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	197,314	0.41
200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	199,130	0.41	100,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	107,956	0.22
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	201,145	0.42	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	398,360	0.83
200,000 SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	198,838	0.41			
500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	516,500	1.08			
200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	178,018	0.37			

The accompanying notes form an integral part of these financial statements

FCH Fidelity Euro Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	51,571,128	87.32	1,600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	1,454,240	2.46
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	51,571,128	87.32	<i>Portugal</i>	337,964	0.57
<i>Bonds</i>	51,571,128	87.32	400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	337,964	0.57
<i>Denmark</i>	300,651	0.51	<i>Spain</i>	1,234,182	2.09
300,000 ORSTED VAR 08/12/3022	300,651	0.51	800,000 BANCO SANTANDER SA VAR 23/08/2033	839,944	1.42
<i>Finland</i>	168,620	0.29	200,000 CAIXABANK SA VAR 23/02/2033	211,284	0.36
200,000 SAMPO PLC VAR 03/09/2052	168,620	0.29	200,000 MAPFRE SA 2.875% 13/04/2030	182,954	0.31
<i>France</i>	4,574,543	7.75	<i>Switzerland</i>	1,439,047	2.44
1,000,000 BOUYGUES SA 5.375% 30/06/2042	1,191,430	2.02	1,364,000 UBS GROUP INC VAR 17/03/2032	1,439,047	2.44
1,200,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,267,080	2.15	<i>United Kingdom</i>	7,070,854	11.96
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400GDJ1)	419,864	0.71	1,882,000 BARCLAYS PLC VAR 02/01/2034	2,019,424	3.41
702,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	563,657	0.95	1,062,000 BP CAPITAL MARKETS PLC 4.323% 12/05/2035	1,127,876	1.91
1,200,000 VIGIE 2.375% 24/05/2030	1,132,512	1.92	800,000 HSBC HOLDINGS PLC VAR 16/11/2032	861,904	1.46
<i>Germany</i>	19,346,849	32.75	1,227,000 NATIONAL GRID PLC 4.275% 16/01/2035	1,271,822	2.15
1,300,000 BASF SE 4.25% 08/02/2032	1,387,061	2.35	1,054,000 NATWEST GROUP PLC VAR 28/02/2034	1,110,895	1.88
400,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	380,548	0.64	900,000 THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	678,933	1.15
700,000 BAYER AG VAR 25/09/2083	724,388	1.23	<i>United States of America</i>	5,337,178	9.04
1,700,000 DEUTSCHE BANK AG VAR 24/06/2032	1,638,596	2.77	934,000 AIR PRODUCTS CHEMICALS 4.00% 03/03/2035	987,845	1.67
30,000 GERMANY BUND 0% 15/02/2032	25,666	0.04	319,000 CARRIER GLOBAL CORPORATION 4.50% 29/11/2032	341,690	0.58
1,000 GERMANY BUND 1.30% 15/10/2027	977	0.00	825,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029	865,945	1.47
6,598,128 GERMANY BUND 1.70% 15/08/2032	6,459,963	10.94	1,206,000 EXXON MOBIL CORP 1.408% 26/06/2039	895,539	1.52
3,330,000 GERMANY BUND 2.30% 15/02/2033	3,415,015	5.78	1,317,000 MCDONALDS CORP 4.25% 07/03/2035	1,416,974	2.40
1,420,000 GERMANY BUND 2.40% 19/10/2028	1,449,280	2.45	875,000 MORGAN STANLEY VAR 07/05/2032	829,185	1.40
1,550,000 GERMANY BUND 2.60% 15/08/2033	1,627,500	2.76	Total securities portfolio	51,571,128	87.32
1,344,220 GERMANY 1.80% 15/08/2053	1,211,626	2.05			
986,000 RWE AG 4.125% 13/02/2035	1,026,229	1.74			
<i>Ireland</i>	1,158,124	1.96			
1,100,000 CRH SMW FINANCE DAC 4.25% 11/07/2035	1,158,124	1.96			
<i>Italy</i>	1,498,001	2.54			
506,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	539,421	0.91			
602,000 INTESA SANPAOLO SPA VAR 20/02/2034	636,748	1.09			
400,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	321,832	0.54			
<i>Luxembourg</i>	2,168,239	3.67			
1,350,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	1,305,504	2.21			
827,000 PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	862,735	1.46			
<i>Netherlands</i>	6,936,876	11.75			
1,470,000 ASR NEDERLAND NV VAR 07/12/2043	1,662,305	2.81			
939,000 ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	994,091	1.68			
2,460,000 NETHERLANDS 0.50% 15/07/2032	2,124,924	3.61			
656,000 NN GROUP NV VAR 03/11/2043	701,316	1.19			

The accompanying notes form an integral part of these financial statements

FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	16,077,818	96.82	100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	88,199	0.53
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	16,077,818	96.82	200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83)	200,154	1.21
Bonds	16,077,818	96.82	600,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	538,284	3.24
<i>Austria</i>	<i>171,730</i>	<i>1.03</i>	200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400IX6)	179,464	1.08
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	171,730	1.03	100,000 VERALLIA FRANCE SA 1.875% 10/11/2031	88,054	0.53
<i>Belgium</i>	<i>532,362</i>	<i>3.21</i>	<i>Germany</i>	<i>1,711,782</i>	<i>10.31</i>
100,000 AGEAS (EX FORTIS) VAR 24/11/2051	80,143	0.48	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WA7)	163,524	0.98
200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	172,186	1.04	200,000 COMMERZBANK AG VAR 29/12/2031	179,314	1.08
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	184,854	1.12	200,000 DEUTSCHE BANK AG VAR PERPETUAL	166,726	1.00
100,000 SOLVAY SA VAR PERPETUAL	95,179	0.57	200,000 DEUTSCHE BANK AG VAR 17/02/2032	164,610	0.99
<i>Denmark</i>	<i>154,012</i>	<i>0.93</i>	100,000 DEUTSCHE BANK AG VAR 19/11/2030	87,072	0.52
200,000 ORSTED VAR 18/02/3021	154,012	0.93	300,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	296,616	1.80
<i>Finland</i>	<i>389,578</i>	<i>2.35</i>	300,000 MERCK KGAA VAR 09/09/2080	279,360	1.69
100,000 HUHTAMAKI OYJ 5.125% 24/11/2028	104,378	0.63	150,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	154,871	0.93
100,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	96,430	0.58	250,000 TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% REGS 30/07/2026	219,689	1.32
200,000 SAMPO PLC VAR 23/05/2049	188,770	1.14	<i>Ireland</i>	<i>108,176</i>	<i>0.65</i>
<i>France</i>	<i>5,970,797</i>	<i>35.95</i>	100,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	108,176	0.65
200,000 ARKEMA SA VAR PERPETUAL	198,188	1.19	<i>Italy</i>	<i>237,987</i>	<i>1.43</i>
200,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	198,204	1.19	225,000 INTESA SANPAOLO SPA VAR 20/02/2034	237,987	1.43
200,000 BNP PARIBAS CARDIF VAR PERPETUAL	197,630	1.19	<i>Luxembourg</i>	<i>628,945</i>	<i>3.79</i>
200,000 BNP PARIBAS SA VAR PERPETUAL	213,474	1.29	100,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	99,719	0.60
100,000 CEETRUS SA 2.75% 26/11/2026	92,254	0.56	100,000 EPHOIS SUBCO SARL 7.875% 31/01/2031	103,654	0.62
200,000 CONSTELLIUM SE 4.25% REGS 15/02/2026	199,424	1.20	200,000 EUROCLEAR INVESTMENTS SA VAR 11/04/2048	185,868	1.12
100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	99,682	0.60	100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	46,276	0.28
100,000 CREDIT AGRICOLE SA VAR 05/06/2030	96,690	0.58	92,000 STENA INTERNATIONAL SA 7.25% REGS 15/02/2028	97,896	0.59
182,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	185,746	1.12	100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	95,532	0.58
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	218,978	1.32	<i>Netherlands</i>	<i>2,730,194</i>	<i>16.44</i>
100,000 FORVIA 2.375% 15/06/2027	94,839	0.57	200,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	186,430	1.12
200,000 FORVIA 3.125% 15/06/2026	196,454	1.18	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	181,002	1.09
200,000 GETLINK SE 3.50% 30/10/2025	198,544	1.20	100,000 ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	96,847	0.58
200,000 ILIAD SA 5.375% 14/06/2027	205,804	1.24	100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	91,219	0.55
200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	179,618	1.08	100,000 ING GROUP NV VAR 13/11/2030	93,789	0.56
100,000 LA BANQUE POSTALE VAR 05/03/2034	104,863	0.63	300,000 ING GROUP NV VAR 26/05/2031	286,473	1.73
300,000 LA POSTE VAR PERPETUAL	288,948	1.74	200,000 ING GROUP NV VAR 26/09/2029	195,112	1.17
100,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	91,173	0.55	300,000 LKQ EURO HOLDINGS BV 4.125% REGS 01/04/2028	299,967	1.81
300,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	306,906	1.85	100,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	104,958	0.63
300,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	300,753	1.81	100,000 PPF ARENA 1 BV 3.125% 27/03/2026	98,343	0.59
400,000 RCI BANQUE SA VAR 18/02/2030	388,812	2.34	100,000 PPF ARENA 1 BV 3.25% 29/09/2027	97,323	0.59
250,000 REXEL SA 2.125% 15/06/2028	236,445	1.42	100,000 TELEFONICA EUROPE BV VAR PERPETUAL	91,364	0.55
101,000 REXEL SA 5.25% 15/09/2030	105,533	0.64	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	87,070	0.52
200,000 TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	174,794	1.05			
100,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	105,161	0.63			
186,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	197,725	1.19			

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FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
150,000	TENNET HOLDING BV VAR PERPETUAL	145,841	0.88
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	498,450	3.01
200,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	176,006	1.06
	<i>Portugal</i>	290,568	1.75
200,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	186,618	1.12
100,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	103,950	0.63
	<i>Spain</i>	769,309	4.63
200,000	BANCO DE SABADELL SA VAR 16/08/2033	203,178	1.22
200,000	CAIXABANK SA VAR 23/02/2033	211,284	1.27
300,000	CELLNEX TELECOM SA 1.75% 23/10/2030	263,496	1.59
100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	91,351	0.55
	<i>Sweden</i>	443,484	2.67
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	104,804	0.63
250,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	88,015	0.53
300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	49,344	0.30
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	105,504	0.63
100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	95,817	0.58
	<i>Switzerland</i>	288,410	1.74
250,000	CREDIT SUISSE GROUP AG VAR 01/03/2029	288,410	1.74
	<i>United Kingdom</i>	762,331	4.59
400,000	EC FINANCE PLC 3.00% REGS 15/10/2026	387,164	2.33
300,000	VODAFONE GROUP PLC VAR 27/08/2080	285,498	1.72
100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	89,669	0.54
	<i>United States of America</i>	888,153	5.35
200,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	197,760	1.19
100,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	108,126	0.65
100,000	IQVIA INC 2.25% REGS 15/01/2028	94,196	0.57
100,000	IQVIA INC 2.875% REGS 15/09/2025	98,745	0.59
200,000	LEVI STRAUSS CO 3.375% 15/03/2027	198,268	1.20
200,000	WMG ACQUISITION CORP 2.75% REGS 15/07/2028	191,058	1.15
Total securities portfolio		16,077,818	96.82

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	148,552,427	94.71	1,200,000 EDENRED 3.625% 13/06/2031	1,223,016	0.78
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	144,093,187	91.87	600,000 ELECTRICITE DE FRANCE 4.25% 25/01/2032	630,072	0.40
Bonds	144,093,187	91.87	1,000,000 ELECTRICITE DE FRANCE 4.375% 12/10/2029	1,060,290	0.68
<i>Australia</i>	<i>1,213,580</i>	<i>0.77</i>	400,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	432,528	0.28
485,000 NBN CO LTD 4.125% 15/03/2029	506,117	0.32	400,000 ENGIE SA 1.25% 24/10/2041	268,064	0.17
335,000 NBN CO LTD 4.375% 15/03/2033	359,894	0.23	1,200,000 ENGIE SA 3.875% 06/01/2031	1,242,036	0.79
360,000 TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	347,569	0.22	700,000 IMERYS 4.75% 29/11/2029	712,621	0.45
<i>Austria</i>	<i>718,977</i>	<i>0.46</i>	1,100,000 L OREAL SA 2.875% 19/05/2028	1,106,490	0.71
700,000 VOLKSBANK WIEN AG 4.75% 15/03/2027	718,977	0.46	400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400GDJ1)	419,864	0.27
<i>Belgium</i>	<i>2,574,819</i>	<i>1.64</i>	1,050,000 RCI BANQUE SA 4.875% 02/10/2029	1,105,629	0.70
600,000 ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	614,934	0.39	900,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	809,883	0.52
700,000 FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033	724,717	0.46	1,000,000 SOCIETE GENERALE SA VAR 12/06/2029	868,360	0.55
800,000 SOLVAY SA VAR PERPETUAL	761,432	0.49	800,000 SOCIETE GENERALE SA VAR 21/11/2031	837,616	0.53
600,000 VGP SA 2.25% 17/01/2030	473,736	0.30	1,000,000 SOCIETE GENERALE SA VAR 28/09/2029	1,043,100	0.67
<i>Bermuda</i>	<i>1,024,234</i>	<i>0.65</i>	500,000 TELEPERFORMANCE SE 5.25% 22/11/2028	523,845	0.33
990,000 ATHORA HOLDING LTD 6.625% 16/06/2028	1,024,234	0.65	200,000 TELEPERFORMANCE SE 5.75% 22/11/2031	212,762	0.14
<i>Czech Republic</i>	<i>495,033</i>	<i>0.32</i>	700,000 THALES 4.125% 18/10/2028	731,941	0.47
550,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	495,033	0.32	275,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	269,231	0.17
<i>Denmark</i>	<i>3,839,250</i>	<i>2.45</i>	805,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1974787480)	798,399	0.51
1,800,000 DANSKE BANK AS VAR 09/11/2028	1,858,320	1.19	900,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	832,149	0.53
920,000 JYSKE BANK AS VAR 26/10/2028	957,370	0.61	500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	526,030	0.34
1,020,000 SYDBANK A/S VAR 30/09/2025	1,023,560	0.65	<i>Germany</i>	<i>8,753,508</i>	<i>5.58</i>
<i>Finland</i>	<i>1,464,272</i>	<i>0.93</i>	400,000 ALLIANZ SE VAR 25/07/2053	438,496	0.28
1,100,000 NORDEA BANK ABP 4.125% 05/05/2028	1,136,938	0.72	500,000 COMMERZBANK AG VAR 05/10/2033	533,935	0.34
360,000 OP CORPORATE BANK PLC 0.625% 27/07/2027	327,334	0.21	200,000 DEUTSCHE BANK AG VAR 24/05/2028	195,954	0.12
<i>France</i>	<i>30,660,226</i>	<i>19.55</i>	700,000 DEUTSCHE BANK AG 1.625% 20/01/2027	658,427	0.42
400,000 AXA SA VAR 10/03/2043	395,860	0.25	800,000 DEUTSCHE BORSE AG 3.75% 28/09/2029	832,520	0.53
700,000 BANQUE FEDERAL CRED MUTUEL 2.625% 06/11/2029	666,113	0.42	700,000 DEUTSCHE BORSE AG 3.875% 28/09/2033	745,668	0.48
1,300,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	1,352,273	0.86	1,385,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	1,389,778	0.88
900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	788,301	0.50	400,000 HANNOVER RUECK SE VAR 26/08/2043	447,280	0.29
1,900,000 BNP PARIBAS SA VAR 11/07/2030	1,640,802	1.05	1,500,000 MERCEDES BENZ GROUP AG 1.40% 12/01/2024	1,498,920	0.95
1,500,000 BNP PARIBAS SA VAR 15/01/2032	1,369,650	0.87	1,100,000 OLDENBURGISCHE LANDESBANK AG 5.625% 02/02/2026	1,106,842	0.71
1,500,000 BNP PARIBAS SA VAR 25/07/2028	1,461,825	0.93	400,000 VONOVIA SE 0.25% 01/09/2028	340,488	0.22
400,000 BOUYGUES SA 5.375% 30/06/2042	476,572	0.30	300,000 VONOVIA SE 0.625% 14/12/2029	247,758	0.16
700,000 BPCE SA VAR 25/01/2035	720,972	0.46	300,000 VONOVIA SE 5.00% 23/11/2030	317,442	0.20
1,500,000 CARREFOUR SA 4.375% 14/11/2031	1,592,370	1.02	<i>Iceland</i>	<i>2,096,781</i>	<i>1.34</i>
1,100,000 CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030	1,137,807	0.73	635,000 ARION BANK 4.875% 21/12/2024	641,102	0.41
200,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	181,100	0.12	1,125,000 ISLANDSBANKI HF 0.75% 25/03/2025	1,071,911	0.69
1,300,000 CREDIT AGRICOLE SA VAR 11/07/2029	1,342,575	0.86	370,000 LANDSBANKINN HF 6.375% 12/03/2027	383,768	0.24
280,000 CREDIT MUTUEL ARKEA SACCV VAR PERPETUAL	234,864	0.15	<i>Ireland</i>	<i>6,065,391</i>	<i>3.87</i>
1,600,000 DANONE SA 3.47% 22/05/2031	1,645,216	1.04	600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	593,652	0.38
			875,000 AIB GROUP PLC VAR 16/02/2029	941,561	0.60
			1,050,000 BANK OF IRELAND GROUP PLC VAR 05/06/2026	1,021,597	0.66
			897,000 ESB FINANCE DAC 3.494% 12/01/2024	896,865	0.57
			820,000 ESB FINANCE DAC 4.00% 03/10/2028	850,898	0.54

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 25/04/2028	845,168	0.54	1,200,000	BNI FINANCE BV 3.875% 01/12/2030	1,245,696	0.80
915,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	915,650	0.58	200,000	BP CAPITAL MARKETS BV 0.933% 04/12/2040	132,844	0.08
	<i>Italy</i>	3,692,999	2.35	250,000	BP CAPITAL MARKETS BV 1.467% 21/09/2041	177,598	0.11
350,000	ALPERIA SPA 5.701% 05/07/2028	360,045	0.23	500,000	COOPERATIEVE RABOBANK UA VAR 27/01/2028	518,160	0.33
350,000	BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	366,443	0.23	400,000	CRH PLC 1.875% 09/01/2024	399,856	0.25
450,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	412,988	0.26	715,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	677,756	0.43
450,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	479,723	0.31	929,000	E ON INTERNATIONAL FINANCE BV 3.00% 17/01/2024	928,683	0.59
300,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	267,712	0.17	610,000	ENBW INTERNATIONAL FINANCE BV 3.85% 23/05/2030	629,441	0.40
730,000	LEASYS SPA 4.625% 16/02/2027	749,337	0.48	340,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	359,948	0.23
800,000	UNICREDIT SPA VAR PERPETUAL USD	721,828	0.46	690,000	H AND M FINANCE BV 4.875% 25/10/2031	738,128	0.47
335,000	UNICREDIT SPA VAR 20/02/2029	334,923	0.21	600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	536,964	0.34
	<i>Japan</i>	395,192	0.25	1,100,000	ING GROUP NV VAR 14/11/2027	1,141,756	0.73
400,000	TAKEDA PHARMACEUTICA 3.00% REGS 21/11/2030	395,192	0.25	600,000	ING GROUP NV VAR 16/02/2027	570,954	0.36
	<i>Jersey</i>	1,748,762	1.11	300,000	KONINKLIJKE KPN NV 3.875% 03/07/2031	311,553	0.20
570,000	HEATHROW FUNDING LTD 4.50% 11/07/2033	607,335	0.39	200,000	LEASEPLAN CORPORATION NV VAR PERPETUAL	201,250	0.13
945,000	HSBC BANK CAPITAL FUNDING STERLING 1 LP VAR PERPETUAL	1,141,427	0.72	880,000	LSEG NETHERLAND BV 4.231% 29/09/2030	929,896	0.59
	<i>Luxembourg</i>	10,255,892	6.54	550,000	NN GROUP NV VAR 03/11/2043	587,994	0.37
1,100,000	ARCELORMITTAL SA 2.25% 17/01/2024	1,099,219	0.70	355,000	NV NEDERLANDSE GASUNIE 0.375% 03/10/2031	291,089	0.19
200,000	AROUNDTOWN SA 0% 16/07/2026	168,516	0.11	615,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	603,407	0.38
200,000	AROUNDTOWN SA 0.375% 15/04/2027	161,180	0.10	100,000	SAGAX EURO MTN BV 1.00% 17/05/2029	81,990	0.05
300,000	AROUNDTOWN SA 0.625% 09/07/2025	278,577	0.18	400,000	SARTORIUS FINANCE BV 4.375% 14/09/2029	414,920	0.26
600,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	504,372	0.32	400,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	417,472	0.27
810,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	727,348	0.46	200,000	SARTORIUS FINANCE BV 4.875% 14/09/2035	211,328	0.13
300,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	263,787	0.17	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	870,700	0.56
600,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	442,470	0.28	505,000	TENNET HOLDING BV 4.25% 28/04/2032	548,420	0.35
900,000	EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	733,068	0.47	430,000	TENNET HOLDING BV 4.50% 28/10/2034	480,005	0.31
590,000	EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	622,297	0.40	645,000	TENNET HOLDING BV 4.75% 28/10/2042	748,355	0.48
850,000	HEIDELBERGCEMENT FIN 4.875% 21/11/2033	906,593	0.58	680,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	696,381	0.44
700,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	684,040	0.44	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	776,960	0.50
100,000	LOGICOR FINANCING SARL 0.875% 14/01/2031	77,394	0.05	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	1,248,396	0.81
885,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	813,889	0.52	700,000	VONOVIA FINANCE B.V 1.00% 28/01/2041	419,517	0.27
500,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	427,975	0.27		<i>Norway</i>	2,462,128	1.57
610,000	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	549,586	0.35	1,100,000	DNB BANK ASA VAR 23/02/2029	966,053	0.62
600,000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 15/01/2031	618,438	0.39	675,000	DNB BANK ASA VAR 28/02/2033	692,233	0.44
525,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	461,722	0.29	750,000	VAR ENERGI ASA 5.50% 04/05/2029	803,842	0.51
700,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	715,421	0.46		<i>Portugal</i>	200,654	0.13
	<i>Netherlands</i>	19,556,613	12.47	200,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	200,654	0.13
400,000	ACHMEA BV VAR 26/12/2043	435,264	0.28		<i>Singapore</i>	667,313	0.43
345,000	AIRBUS SE 2.375% 09/06/2040	296,283	0.19	660,000	TEMASEK FINANCIAL I LTD 3.25% 15/02/2027	667,313	0.43
895,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	927,649	0.59		<i>Spain</i>	2,147,542	1.37
				600,000	ABANCA CORPORACION BANCARIA SA VAR 18/05/2026	609,930	0.39
				400,000	BANCO DE SABADELL SA VAR 07/02/2029	413,544	0.26

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	BANCO DE SABADELL SA VAR 08/09/2026	408,124	0.26	1,600,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	1,515,888	0.97
300,000	BANCO DE SABADELL SA VAR 10/11/2028	315,696	0.20	2,440,000	JPMORGAN CHASE AND CO VAR 11/03/2027	2,319,439	1.48
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	400,248	0.26	620,000	MCDONALDS CORP 3.625% 28/11/2027	633,423	0.40
	<i>Sweden</i>	1,413,019	0.90	580,000	MCDONALDS CORP 3.875% 20/02/2031	603,183	0.38
850,000	MOLNLYCKE HOLDING AB 4.25% 08/09/2028	873,384	0.55	1,785,000	MORGAN STANLEY VAR 02/03/2029	1,854,882	1.18
100,000	SAGAX AB 1.125% 30/01/2027	90,112	0.06	570,000	NASDAQ INC 4.50% 15/02/2032	611,331	0.39
600,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL USD (ISIN XS2233263586)	449,523	0.29	720,000	NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033	769,687	0.49
	<i>Switzerland</i>	5,632,460	3.59	500,000	NETFLIX INC 3.625% REGS 15/06/2030	509,995	0.33
1,150,000	CREDIT SUISSE GROUP AG VAR 01/03/2029	1,326,686	0.85	260,000	NETFLIX INC 3.875% REGS 15/11/2029	269,155	0.17
1,990,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	1,934,439	1.22	1,245,000	NETFLIX INC 4.625% 15/05/2029	1,332,013	0.85
700,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	731,255	0.47	1,430,000	NEW YORK LIFE GLOBAL FDG 3.625% 09/01/2030	1,474,443	0.94
1,600,000	ZUERCHER KANTONALBANK VAR 15/09/2027	1,640,080	1.05	620,000	REALTY INCOME CORP 4.875% 06/07/2030	657,733	0.42
	<i>United Kingdom</i>	15,000,155	9.56	260,000	TAPESTRY 5.375% 27/11/2027	269,511	0.17
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	450,393	0.29	190,000	TAPESTRY 5.875% 27/11/2031	199,861	0.13
1,655,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	1,574,583	0.99	1,475,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	1,549,487	0.99
275,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	266,236	0.17	980,000	WORLEY US FINANCE SUB LIMITED 0.875% 09/06/2026	916,369	0.58
1,000,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	982,880	0.63		Shares/Units of UCITS/UCIS	4,459,240	2.84
1,190,000	BP CAPITAL MARKETS PLC 3.773% 12/05/2030	1,231,436	0.79		Shares/Units in investment funds	4,459,240	2.84
1,100,000	BUPA FINANCE PLC 5.00% 12/10/2030	1,183,204	0.75		<i>Ireland</i>	4,459,240	2.84
315,000	CADENT FINANCE PLC 0.625% 19/03/2030	265,775	0.17	37,000	ISHARES III PLC - ISHARES BARCLAYS EURO CORPORATE BOND	4,459,240	2.84
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	227,368	0.14		Total securities portfolio	148,552,427	94.71
400,000	DS SMITH PLC 4.50% 27/07/2030	417,036	0.27				
1,400,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,453,004	0.93				
1,100,000	NATIONAL GAS TRANSMISSION PLC 3.53% 20/09/2028	1,118,469	0.71				
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2048709427)	454,280	0.29				
535,000	NATWEST GROUP PLC VAR 14/09/2032	473,373	0.30				
1,250,000	NATWEST GROUP PLC VAR 16/02/2029	1,300,900	0.83				
535,000	SAGE GROUP PLC 3.82% 15/02/2028	550,697	0.35				
1,035,000	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	1,077,218	0.69				
1,100,000	THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025	1,279,303	0.82				
600,000	VIRGIN MONEY UK PLC VAR PERPETUAL	694,000	0.44				
	<i>United States of America</i>	22,014,387	14.04				
1,500,000	AMERICAN HONDA FINANCE CORP 0.75% 17/01/2024	1,498,095	0.96				
300,000	AT&T INC 4.30% 18/11/2034	317,493	0.20				
750,000	BANK OF AMERICA CORP VAR 24/08/2028	676,373	0.43				
1,230,000	BOOKING HOLDING INC 4.50% 15/11/2031	1,341,254	0.86				
490,000	CARRIER GLOBAL CORPORATION 4.125% 29/05/2028	505,259	0.32				
220,000	CARRIER GLOBAL CORPORATION 4.50% 29/11/2032	235,649	0.15				
1,180,000	DIGITAL EURO 2.625% 15/04/2024	1,173,357	0.75				
775,000	DRESDNER FUNDING TRUST I 8.151% REGS 30/06/2031	780,507	0.50				

The accompanying notes form an integral part of these financial statements

FCH Loomis Sayles US Growth Equity

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	USD	
Long positions	52,867,501	98.60
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	52,867,501	98.60
Shares	52,867,501	98.60
Canada	1,167,349	2.18
14,991 SHOPIFY INC	1,167,349	2.18
Cayman Islands	456,785	0.85
5,894 ALIBABA GROUP HOLDING-SP ADR	456,785	0.85
Denmark	1,106,601	2.06
10,698 NOVO NORDISK B ADR	1,106,601	2.06
Switzerland	1,351,656	2.52
7,116 NOVARTIS ADR REPRESENT 1 SHARE	718,502	1.34
16,186 ROCHE HOLDINGS LTD-SPONS ADR	586,419	1.09
1,460 SANDOZ GROUP LTD USD	46,735	0.09
United States of America	48,785,110	90.99
24,108 ALPHABET INC	3,367,647	6.28
17,876 AMAZON.COM INC	2,716,079	5.07
7,176 AUTODESK INC	1,747,212	3.26
9,046 BLOCK INC	699,618	1.30
10,735 BOEING CO	2,799,366	5.22
877 DEERE & CO	350,721	0.65
7,115 EXPEDIT INTL WASH	905,099	1.69
1,875 FACTSET RESH SYS	894,563	1.67
5,187 ILLUMINA	722,238	1.35
2,173 INTUITIVE SURGICAL	733,083	1.37
11,805 META PLATFORMS INC	4,178,498	7.78
6,671 MICROSOFT CORP	2,508,563	4.68
29,670 MONSTER BEVERAGE CORP	1,709,289	3.19
5,053 NETFLIX INC	2,460,205	4.59
8,161 NVIDIA CORP	4,041,490	7.53
19,990 ORACLE CORP	2,106,946	3.93
8,202 PAYPAL HOLDINGS INC	503,685	0.94
6,887 QUALCOMM INC	996,067	1.86
1,404 REGENERON PHARMA	1,233,119	2.30
7,204 SALESFORCE.COM	1,896,813	3.54
10,680 SEI INVESTMENTS	678,714	1.27
10,045 STARBUCKS	964,420	1.80
10,055 TESLA INC	2,498,466	4.66
1,430 THERMO FISHER SCIE	759,244	1.42
3,774 VERTEX PHARMACEUTICALS INC	1,535,603	2.86
10,251 VISA INC-A	2,669,873	4.98
16,944 WALT DISNEY CO/THE	1,530,213	2.85
2,501 WORKDAY INC	690,426	1.29
4,925 YUM BRANDS INC	643,353	1.20
5,761 YUM CHINA HOLDINGS INC	244,497	0.46
Total securities portfolio	52,867,501	98.60

The accompanying notes form an integral part of these financial statements

FCH Neuberger Berman US Large Cap Value

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	67,776,574	93.88	40,104 NEWMONT CORPORAION	1,659,504	2.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>67,776,574</i>	<i>93.88</i>	2,339 NIKE INC -B-	253,828	0.35
Shares	67,776,574	93.88	1,046 NUCOR CORP	182,056	0.25
Canada	2,656,929	3.68	71,526 PFIZER INC	2,058,518	2.85
13,797 AGNICO EAGLE MINES	759,741	1.05	13,349 PNC FINANCIAL SERVICES GROUP	2,067,627	2.86
6,554 FRANCO NEVADA USD	726,314	1.01	22,051 PROCTER AND GAMBLE CO	3,231,794	4.47
23,611 WHEATON PRECIOUS METALS CORP	1,170,874	1.62	13,777 PUBLIC SERVICE ENTERPRISE GROU	842,326	1.17
Switzerland	22,766	0.03	644 QUALCOMM INC	93,142	0.13
737 UBS GROUP N	22,766	0.03	35,700 SEMPRA ENERGY	2,668,932	3.70
United Kingdom	2,108,558	2.92	408 SHERWIN WILLIAMS CO	127,280	0.18
28,318 RIO TINTO SP ADR	2,108,558	2.92	8,693 SOUTHERN COPPER CORP	748,120	1.04
United States of America	62,988,321	87.25	274 S&P GLOBAL INC	120,719	0.17
4,549 3 M	497,297	0.69	3,983 STRYKER CORP	1,193,227	1.65
2,911 AIR PRODUCTS & CHEMICALS INC	797,061	1.10	2,206 T-MOBILE US INC	353,688	0.49
1,510 AMERICAN INTL GRP	102,287	0.14	15,774 TRUIST FINANCIAL CORPORATION	582,376	0.81
2,590 AMGEN INC	745,972	1.03	2,285 UNITEDHEALTH GROUP	1,204,012	1.67
3,071 APPLIED MATERIALS INC	497,717	0.69	30,797 VERIZON COMMUNICATIONS INC	1,161,047	1.61
43,010 AT&T INC	722,998	1.00	14,143 WALMART INC	2,229,644	3.09
22,949 BANK OF AMERICA CORP	772,693	1.07	2,811 WASTE MANAGEMENT INC	503,619	0.70
6,488 BECTON DICKINSON & CO	1,582,099	2.19	11,477 WELLS FARGO & CO	564,898	0.78
5,339 BERKSHIRE HATAW B	1,906,290	2.64	18,480 WILLIAMS COMPANIES INC	643,658	0.89
9,220 BRISTOL MYERS SQUIBB CO	472,986	0.66	8,026 ZIMMER BIOMET HOLDINGS INC	976,844	1.35
34,176 CENTERPOINT ENERGY INC	976,408	1.35	Total securities portfolio	67,776,574	93.88
21,647 CITIGROUP INC	1,113,738	1.54			
5,360 CME GROUP INC	1,128,816	1.56			
7,863 COLGATE PALMOLIVE CO	626,799	0.87			
17,374 COMCAST CLASS A	761,850	1.06			
2,256 CONSTELLATION BRANDS INC-A	545,478	0.76			
10,947 CVS HEALTH CORP	864,266	1.20			
3,474 DANAHER CORP	803,988	1.11			
8,230 DOMINION ENERGY INC	386,810	0.54			
33,017 DUKE ENERGY	3,205,290	4.43			
1,292 ELEVANCE HEALTH INC	609,256	0.84			
180 EQUINIX INC COMMON STOCK REIT	144,970	0.20			
56,328 EXELON CORP	2,022,175	2.80			
19,034 EXXON MOBIL CORP	1,903,019	2.64			
200 FASTENAL CO	12,954	0.02			
26,296 FREEPORT MCMORAN INC	1,118,895	1.55			
22,616 GILEAD SCIENCES INC	1,832,122	2.54			
1,142 INTERCONTINENTALEXCHANGE GROUP	146,633	0.20			
5,546 INTL BUSINESS MACHINES CORP	907,270	1.26			
18,548 JOHNSON & JOHNSON	2,907,584	4.03			
11,646 JP MORGAN CHASE & CO	1,982,615	2.75			
11,673 KENVUE INC	251,203	0.35			
26,190 KROGER CO	1,197,407	1.66			
17,522 LAS VEGAS SANDS	862,258	1.19			
24,432 MERCK AND CO INC	2,663,821	3.69			
31,718 MONDELEZ INTERNATIONAL	2,297,335	3.18			
4,229 MOSAIC CO THE -WI	151,102	0.21			

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,109,954	98.61	700,000 RWE AG 0.50% 26/11/2028	624,092	1.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	46,109,954	98.61	300,000 SCHAEFFLER AG 3.375% 12/10/2028	290,448	0.62
			300,000 ZF FINANCE GMBH 3.75% 21/09/2028	289,212	0.62
			<i>Ireland</i>	575,394	1.23
Bonds	46,109,954	98.61	600,000 AIB GROUP PLC VAR 04/04/2028	575,394	1.23
Belgium	1,537,800	3.29			
600,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	582,930	1.25	<i>Italy</i>	7,131,967	15.25
300,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	310,758	0.66	600,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	618,174	1.32
700,000 KBC GROUP SA/NV VAR 21/01/2028	644,112	1.38	400,000 ATLANTIA S.P.A 1.875% 12/02/2028	366,888	0.78
			700,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	643,083	1.39
Canada	619,098	1.32	300,000 BANCO BPM SPA VAR 14/06/2028	314,343	0.67
600,000 ROYAL BANK OF CANADA 4.125% 05/07/2028	619,098	1.32	400,000 BPER BANCA SPA VAR 01/02/2028	422,712	0.90
			600,000 ENEL SPA VAR PERPETUAL	626,748	1.34
Finland	1,205,970	2.58	700,000 ENI SPA 0.375% 14/06/2028	623,175	1.33
600,000 NOKIA CORP 3.125% 15/05/2028	586,560	1.25	400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	370,456	0.79
600,000 NORDEA BANK ABP 4.125% 05/05/2028	619,410	1.33	300,000 INTESA SANPAOLO SPA VAR 20/02/2034	316,746	0.68
			700,000 INTESA SANPAOLO SPA 0.75% 16/03/2028	630,546	1.35
France	11,257,966	24.07	300,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	316,512	0.68
700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	612,290	1.31	700,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	627,998	1.34
600,000 BNP PARIBAS SA 1.50% 25/05/2028	566,598	1.21	300,000 TELECOM ITALIA SPA 6.875% 15/02/2028	319,284	0.68
600,000 BPCE SA 4.375% 13/07/2028	620,256	1.32	400,000 TERNAL SPA VAR PERPETUAL	358,084	0.77
600,000 CARREFOUR SA 4.125% 12/10/2028	624,300	1.33	300,000 UNICREDIT SPA VAR 15/01/2032	281,721	0.60
700,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	618,429	1.32	300,000 UNIPOLSAI SPA 3.875% 01/03/2028	295,497	0.63
300,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	311,310	0.67			
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	218,678	0.47	<i>Luxembourg</i>	1,473,465	3.15
400,000 ELIS SA 1.625% 03/04/2028	367,352	0.79	600,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	573,690	1.23
600,000 ENGIE SA 1.75% 27/03/2028	569,202	1.22	600,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	581,580	1.24
300,000 FORVIA 3.75% 15/06/2028	293,685	0.63	300,000 STENA INTERNATIONAL SA 7.25% REGS 15/02/2028	318,195	0.68
700,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 14/09/2028	618,261	1.32			
400,000 ILIAD SA 1.875% 11/02/2028	365,960	0.78	<i>Netherlands</i>	4,975,328	10.64
600,000 LA BANQUE POSTALE 2.00% 13/07/2028	566,070	1.21	600,000 ABN AMRO BANK NV 4.375% 20/10/2028	622,152	1.34
300,000 NEXANS 5.50% 05/04/2028	318,369	0.68	600,000 ALLIANZ FINANCE II BV 3.00% 13/03/2028	609,726	1.30
600,000 ORANGE SA 1.375% 20/03/2028	565,656	1.21	700,000 BMW FINANCE NV 1.00% 22/05/2028	649,215	1.40
600,000 ORANO SA 2.75% 08/03/2028	580,410	1.24	300,000 DUFREY ONE BONDS 3.375% 15/04/2028	286,167	0.61
600,000 PERNOD RICARD SA 3.25% 02/11/2028	609,090	1.30	400,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	370,916	0.79
300,000 RENAULT SA 2.50% 01/04/2028	287,760	0.62	700,000 ING GROUP NV VAR 29/09/2028	621,369	1.33
300,000 REXEL SA 5.25% 15/09/2030	312,516	0.67	300,000 KONINKLIJKE KPN NV VAR PERPETUAL	310,563	0.66
600,000 SOCIETE GENERALE SA 2.125% 27/09/2028	566,844	1.21	300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	314,178	0.67
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	317,757	0.68	600,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	585,138	1.25
700,000 TOTALENERGIES CAPITAL INTERNATIONAL 0.75% 12/07/2028	638,561	1.36	300,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	282,015	0.60
400,000 VALEO SA 1.00% 03/08/2028	350,808	0.75	300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	323,889	0.69
400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6)	357,804	0.77			
			<i>Portugal</i>	311,472	0.67
Germany	2,402,867	5.14	300,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	311,472	0.67
300,000 COMMERZBANK AG VAR 05/10/2033	320,010	0.69			
300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	295,458	0.63			
300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	296,355	0.63			
300,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	287,292	0.61			

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
	<i>Spain</i>	1,931,102	4.13
700,000	ABERTIS INFRASTRUCTURAS SA 1.125% 26/03/2028	641,228	1.38
300,000	BANCO DE SABADELL SA VAR 07/02/2029	309,864	0.66
600,000	BANCO SANTANDER SA 3.875% 16/01/2028	613,566	1.31
400,000	CELLNEX FINANCE COMPANY 1.50% 08/06/2028	366,444	0.78
	<i>Sweden</i>	302,355	0.65
300,000	VOLVO CAR AB 4.25% 31/05/2028	302,355	0.65
	<i>Switzerland</i>	615,727	1.32
700,000	UBS GROUP INC 0.25% 24/02/2028	615,727	1.32
	<i>United Kingdom</i>	5,956,850	12.74
600,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	623,328	1.33
700,000	BARCLAYS PLC VAR 09/08/2029	602,525	1.29
600,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	589,002	1.26
600,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	589,920	1.26
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	371,640	0.79
300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	292,788	0.63
600,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	622,338	1.33
600,000	NATIONAL GAS TRANSMISSION PLC 3.53% 20/09/2028	609,402	1.30
600,000	NATWEST MARKETS PLC 4.25% 13/01/2028	620,166	1.33
400,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	375,148	0.80
400,000	ROLLS ROYCE PLC 1.625% 09/05/2028	368,180	0.79
300,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	292,413	0.63
	<i>United States of America</i>	5,812,593	12.43
700,000	BANK OF AMERICA CORP VAR 24/08/2028	630,840	1.35
300,000	BELDEN INC 3.875% REGS 15/03/2028	290,337	0.62
700,000	CITIGROUP INC USA 1.50% 26/10/2028	644,630	1.38
300,000	COTY INC 5.75% REGS 15/09/2028	315,486	0.67
300,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	323,952	0.69
600,000	GOLDMAN SACHS GROUP INC 2.00% 01/11/2028	567,240	1.21
700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.30% 11/02/2028	630,602	1.35
300,000	IQVIA INC 2.875% REGS 15/06/2028	285,726	0.61
600,000	JPMORGAN CHASE AND CO VAR 18/05/2028	566,766	1.21
600,000	MORGAN STANLEY VAR 02/03/2029	622,956	1.33
700,000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	648,599	1.40
300,000	WMG ACQUISITION CORP 2.75% REGS 15/07/2028	285,459	0.61
	Total securities portfolio	46,109,954	98.61

The accompanying notes form an integral part of these financial statements

FCH Anima Evoluzione Demografica 2029

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	4,430,711	62.55
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,430,711	62.55
Bonds	4,430,711	62.55
France	1,170,692	16.53
400,000 FRANCE OAT 0.75% 25/05/2028	376,436	5.31
650,000 FRANCE OAT 0.75% 25/11/2028	605,878	8.56
200,000 FRENCH REPUBLIC 0.75% 25/02/2028	188,378	2.66
Germany	1,932,973	27.29
750,000 GERMANY BUND 0% 15/11/2028	686,212	9.69
400,000 GERMANY BUND 0.25% 15/08/2028	372,156	5.25
150,000 GERMANY BUND 0.50% 15/02/2028	141,650	2.00
350,000 GERMANY BUND 2.40% 19/10/2028	357,119	5.04
200,000 GERMANY BUND 4.75% 04/07/2028	224,438	3.17
150,000 GERMANY 2.20% 13/04/2028	151,398	2.14
Italy	1,327,046	18.73
300,000 ITALY BTP 1.50% 01/06/2025	293,652	4.15
400,000 ITALY BTP 2.80% 01/12/2028	398,268	5.62
200,000 ITALY 1.20% 15/08/2025	194,440	2.74
180,000 ITALY 3.60% 29/09/2025	181,913	2.57
250,000 ITALY 3.80% 01/08/2028	258,773	3.65
Total securities portfolio	4,430,711	62.55

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Morgan Stanley Sustainable Euro Strategic Bond		FCH JPMorgan Emerging Markets Investment Grade Bond	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 USD	31/12/2022 USD
Assets					
Securities at cost		137,079,044	177,206,435	101,040,753	142,588,826
Net unrealised gains/ (losses) on securities		-5,392,165	-22,606,193	-4,020,347	-12,776,973
Investments in securities at market value	2	131,686,879	154,600,242	97,020,406	129,811,853
Net unrealised gain on forward foreign exchange contracts	2, 9	31,126	101,070	659,056	288,622
Net unrealised gain on financial futures contracts	2, 8	52,177	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		2,548,953	6,079,608	2,551,311	3,450,541
Interest receivable		1,411,687	1,042,988	1,228,075	1,498,561
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,088,346	14,008	785,716	1,176,320
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	2,477	3,814	2,791	4,071
Other receivables		-	-	-	-
Total Assets		136,821,645	161,841,730	102,247,355	136,229,968
Liabilities					
Bank overdraft/brokers payable		11,572	3,596	359	786
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	576,356	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		-	835,419	1,938	502,084
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		56,668	171,084	43,201	148,156
Other payables		-	-	-	-
Total Liabilities		68,240	1,586,455	45,498	651,026
Net Assets		136,753,405	160,255,275	102,201,857	135,578,942

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH JPMorgan US Equity Focus		FCH UBS European Opportunity Sustainable Equity	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Assets					
<i>Securities at cost</i>		282,259,502	253,688,813	29,574,683	24,971,841
<i>Net unrealised gains/ (losses) on securities</i>		47,613,905	-25,879,942	2,000,834	-48,550
Investments in securities at market value	2	329,873,407	227,808,871	31,575,517	24,923,291
Net unrealised gain on forward foreign exchange contracts	2, 9	44,824	21,260	18,936	-
Net unrealised gain on financial futures contracts	2, 8	-	-	3,790	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		8,772,833	4,600,252	3,563,837	2,510,045
Interest receivable		-	-	-	-
Dividends receivable		74,863	80,062	-	-
Receivables resulting from subscriptions		149,001	504,206	5,723	2,672
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	2,663	4,071	2,716	3,814
Other receivables		-	-	-	-
Total Assets		338,917,591	233,018,722	35,170,519	27,439,822
Liabilities					
Bank overdraft/brokers payable		-	-	112,380	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	7,455
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		29,107	24,087	4,495	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		207,353	439,280	27,960	67,422
Other payables		-	-	-	-
Total Liabilities		236,460	463,367	144,835	74,877
Net Assets		338,681,131	232,555,355	35,025,684	27,364,945

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Epsilon EM Bond Total Return Enhanced		FCH Fidelity Europe Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		4,309,032	5,231,010	44,052,807	60,911,427
Net unrealised gains/ (losses) on securities		-1,470,021	-1,862,286	2,622,234	-6,437,869
Investments in securities at market value	2	2,839,011	3,368,724	46,675,041	54,473,558
Net unrealised gain on forward foreign exchange contracts	2, 9	72,970	591,099	-	-
Net unrealised gain on financial futures contracts	2, 8	11,621	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		363,708	813,985	306,574	1,368,831
Interest receivable		51,458	111,994	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		100	997	97	-
Receivables resulting from sales of securities		-	366,462	-	28,302
Formation expenses, net	2	2,209	3,262	2,662	3,814
Other receivables		-	-	-	-
Total Assets		3,341,077	5,256,523	46,984,374	55,874,505
Liabilities					
Bank overdraft/brokers payable		6,387	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	45,288	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		-	-	2,352	-
Payables resulting from purchases of securities		164,259	281,563	-	33,514
Accrued expenses		3,198	19,440	36,315	126,464
Other payables		-	-	-	-
Total Liabilities		173,844	346,291	38,667	159,978
Net Assets		3,167,233	4,910,232	46,945,707	55,714,527

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH M&G Global Dividend		FCH BlueBay Investment Grade Euro Aggregate Bond	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		80,517,485	110,595,402	295,918,799	324,587,234
Net unrealised gains/ (losses) on securities		-293,354	-8,117,877	14,238,025	-8,625,076
Investments in securities at market value	2	80,224,131	102,477,525	310,156,824	315,962,158
Net unrealised gain on forward foreign exchange contracts	2, 9	112,978	54,403	143,169	364,310
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	206,331
Cash at bank and brokers		1,445,981	6,091,501	18,447,491	16,819,119
Interest receivable		-	-	4,437,240	2,609,210
Dividends receivable		89,792	116,521	-	-
Receivables resulting from subscriptions		28,134	221,327	2,167,698	3,595,062
Receivables resulting from sales of securities		32,695	-	-	-
Formation expenses, net	2	2,878	4,071	-	-
Other receivables		23	-	-	-
Total Assets		81,936,612	108,965,348	335,352,422	339,556,190
Liabilities					
Bank overdraft/brokers payable		1,278	-	848,872	299,936
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	2,633,242	225,361
Net unrealised loss on swaps contracts	2, 10	-	-	1,742,064	-
Dividends payable	13	30,563	23,247	-	-
Payables resulting from redemptions		61,612	19,580	290,146	117,058
Payables resulting from purchases of securities		25,847	-	294,452	1,593,786
Accrued expenses		95,628	296,377	109,993	225,175
Other payables		-	191	33,254	2,222
Total Liabilities		214,928	339,395	5,952,023	2,463,538
Net Assets		81,721,684	108,625,953	329,400,399	337,092,652

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH BlueBay Investment Grade Euro Bond ESG		FCH EDR Financial Bonds	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		73,721,760	36,637,923	43,881,899	-
Net unrealised gains/ (losses) on securities		3,734,539	-692,242	3,069,969	-
Investments in securities at market value	2	77,456,299	35,945,681	46,951,868	-
Net unrealised gain on forward foreign exchange contracts	2, 9	224,422	400,691	-	-
Net unrealised gain on financial futures contracts	2, 8	-	174,090	205,014	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		4,239,842	1,786,890	557,981	-
Interest receivable		1,272,176	381,226	791,282	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		203	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	-	-	-	-
Other receivables		-	-	-	-
Total Assets		83,192,942	38,688,578	48,506,145	-
Liabilities					
Bank overdraft/brokers payable		-	65,660	101,571	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	430,999	-	-	-
Net unrealised loss on swaps contracts	2, 10	510,645	62,258	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		251,443	1,743	-	-
Payables resulting from purchases of securities		20,703	-	-	-
Accrued expenses		30,607	42,753	303,075	-
Other payables		6,894	2,763	-	-
Total Liabilities		1,251,291	175,177	404,646	-
Net Assets		81,941,651	38,513,401	48,101,499	-

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Fidelity Euro Bond		FCH HSBC Euro High Yield Bond	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		48,984,230	48,708,939	15,288,442	44,013,263
Net unrealised gains/ (losses) on securities		2,586,898	-1,434,193	789,376	-162,424
Investments in securities at market value	2	51,571,128	47,274,746	16,077,818	43,850,839
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	219,901	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		6,443,663	5,872,020	337,573	509,354
Interest receivable		1,137,813	527,730	265,922	737,881
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		317	280,662	41,294	-
Receivables resulting from sales of securities		-	-	200,723	-
Formation expenses, net	2	-	-	-	-
Other receivables		-	-	-	-
Total Assets		59,372,822	53,955,158	16,923,330	45,098,074
Liabilities					
Bank overdraft/brokers payable		18,193	24	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	2,600	526	-	-
Net unrealised loss on financial futures contracts	2, 8	-	45,150	-	-
Net unrealised loss on swaps contracts	2, 10	268,782	384,199	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		-	-	311,288	289,802
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		23,143	19,520	6,740	19,669
Other payables		-	5,284	-	-
Total Liabilities		312,718	454,703	318,028	309,471
Net Assets		59,060,104	53,500,455	16,605,302	44,788,603

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Janus Henderson Horizon Euro Corporate Bond	FCH Loomis Sayles US Growth Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 USD
				31/12/2022 USD
Assets				
Securities at cost		142,657,008	-	35,091,069
Net unrealised gains/(losses) on securities		5,895,419	-	17,776,432
Investments in securities at market value	2	148,552,427	-	42,202,835
Net unrealised gain on forward foreign exchange contracts	2, 9	88,045	-	-
Net unrealised gain on financial futures contracts	2, 8	279,781	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-
Cash at bank and brokers		5,667,243	-	757,542
Interest receivable		2,296,135	-	-
Dividends receivable		-	-	14,144
Receivables resulting from subscriptions		1,238,428	-	5,128
Receivables resulting from sales of securities		-	-	-
Formation expenses, net	2	-	-	81,196
Other receivables		-	-	-
Total Assets		158,122,059	-	53,644,315
Liabilities				
Bank overdraft/brokers payable		6,106	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-
Net unrealised loss on swaps contracts	2, 10	7,758	-	-
Dividends payable	13	-	-	-
Payables resulting from redemptions		114	-	-
Payables resulting from purchases of securities		1,207,869	-	-
Accrued expenses		49,033	-	24,075
Other payables		125	-	-
Total Liabilities		1,271,005	-	24,075
Net Assets		156,851,054	-	53,620,240
				42,522,943

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Neuberger Berman US Large Cap Value		FCH Eurizon Buy & Watch Income 11/2028	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		66,265,618	103,319,611	45,466,912	-
Net unrealised gains/ (losses) on securities		1,510,956	6,559,262	643,042	-
Investments in securities at market value	2	67,776,574	109,878,873	46,109,954	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,443	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		4,700,731	1,606,334	488,478	-
Interest receivable		-	-	650,649	-
Dividends receivable		82,167	88,032	-	-
Receivables resulting from subscriptions		1,963	-	-	-
Receivables resulting from sales of securities		840,638	873,382	-	-
Formation expenses, net	2	-	-	-	-
Other receivables		8	-	-	-
Total Assets		73,403,524	112,446,621	47,249,081	-
Liabilities					
Bank overdraft/brokers payable		26,666	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable	13	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		1,142,321	145,039	439,114	-
Accrued expenses		42,865	200,626	50,061	-
Other payables		-	-	-	-
Total Liabilities		1,211,852	345,665	489,175	-
Net Assets		72,191,672	112,100,956	46,759,906	-

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Anima Evoluzione Demografica 2029		Combined	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		4,311,787	-	1,396,876,205	1,331,581,628
Net unrealised gains/ (losses) on securities		118,924	-	85,495,117	-77,575,891
Investments in securities at market value	2	4,430,711	-	1,482,371,322	1,254,005,737
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,319,443	1,798,501
Net unrealised gain on financial futures contracts	2, 8	-	-	772,284	174,090
Net unrealised gain on swaps contracts	2, 10	-	-	-	206,331
Cash at bank and brokers		2,614,344	-	62,081,127	50,780,500
Interest receivable		24,358	-	13,450,447	6,815,166
Dividends receivable		-	-	236,242	270,941
Receivables resulting from subscriptions		24,955	-	5,445,211	5,675,418
Receivables resulting from sales of securities		-	-	991,316	1,289,194
Formation expenses, net	2	-	-	17,607	26,147
Other receivables		-	-	28	-
Total Assets		7,094,368	-	1,566,685,027	1,321,042,025
Liabilities					
Bank overdraft/brokers payable		-	-	1,130,703	369,952
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	2,600	7,981
Net unrealised loss on financial futures contracts	2, 8	-	-	3,064,241	892,155
Net unrealised loss on swaps contracts	2, 10	-	-	2,529,249	446,457
Dividends payable	13	-	-	27,667	21,782
Payables resulting from redemptions		-	-	943,717	1,755,385
Payables resulting from purchases of securities		-	-	3,183,893	2,044,763
Accrued expenses		10,353	-	1,081,129	1,752,378
Other payables		-	-	40,273	10,448
Total Liabilities		10,353	-	12,003,472	7,301,301
Net Assets		7,084,015	-	1,554,681,555	1,313,740,724

The accompanying notes form an integral part of these financial statements

Statistical Information

FCH Morgan Stanley Sustainable Euro Strategic Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351332619	200.000	EUR	43.63	40.82
Class CA SELECTION F EUR (C)	LU2351332379	252,530.802	EUR	4.336	4.062
Class CA SELECTION G EUR (C)	LU2351332296	1,301,329.813	EUR	4.372	4.080
Class CA SELECTION U EUR (C)	LU2462222238	545,463.460	EUR	4.980	4.682
Class I EUR (C)	LU2351332700	10.000	EUR	885.69	821.75
Class P EUR (C)	LU2441559874	100.000	EUR	101.83	95.18
Class Z EUR (C)	LU2351339119	143,138.660	EUR	888.83	823.31
Total Net Assets			EUR	136,753,405	160,255,275

FCH JPMorgan Emerging Markets Investment Grade Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351336958	200.000	EUR	46.97	45.87
Class A USD (C)	LU2351337170	200.000	USD	44.90	42.37
Class CA SELECTION F EUR (C)	LU2351331561	109.721	EUR	5.236	-
Class CA SELECTION G EUR (C)	LU2351331306	19,337.866	EUR	5.144	-
Class CA SELECTION G EUR Hgd (C)	LU2351331215	3,953.028	EUR	5.235	-
Class I USD (C)	LU2351337410	10.000	USD	908.47	852.73
Class P EUR (C)	LU2443436279	1,073.653	EUR	94.65	92.43
Class Z EUR Hgd (C)	LU2402137298	37,642.401	EUR	871.22	834.76
Class Z USD (C)	LU2351331058	72,227.298	USD	909.64	853.28
Total Net Assets			USD	102,201,857	135,578,942

FCH JPMorgan US Equity Focus

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351338814	200.000	EUR	59.09	47.19
Class A USD (C)	LU2351336529	200.000	USD	56.40	43.52
Class CA SELECTION F EUR (C)	LU2351338061	394,144.349	EUR	5.670	4.562
Class CA SELECTION F EUR Hgd (C)	LU2351337923	153,042.559	EUR	5.099	4.056
Class CA SELECTION G EUR (C)	LU2351337840	1,149,599.364	EUR	5.732	4.589
Class CA SELECTION G EUR Hgd (C)	LU2351337766	272,406.574	EUR	5.160	4.086
Class CA SELECTION U EUR (C)	LU2462222402	158,930.709	EUR	5.130	4.139
Class I USD (C)	LU2351334318	10.000	USD	1,152.62	880.84
Class P EUR (C)	LU2443436352	100.000	EUR	109.74	87.57
Class Z EUR (C)	LU2510715605	14,997.351	EUR	1,045.10	-
Class Z USD (C)	LU2351337501	253,308.763	USD	1,155.44	882.07
Class Z2 USD (C)	LU2474772766	12,334.355	USD	1,262.59	962.31
Total Net Assets			USD	338,681,131	232,555,355

Statistical Information

FCH UBS European Opportunity Sustainable Equity

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351331645	200.000	EUR	48.79	44.36
Class CA SELECTION F EUR (C)	LU2351330597	242,600.833	EUR	4.602	4.216
Class CA SELECTION G EUR (C)	LU2351330324	1,248,824.293	EUR	4.651	4.239
Class CA SELECTION U EUR (C)	LU2462222311	115,317.756	EUR	5.160	4.739
Class I EUR (C)	LU2351330910	10.000	EUR	999.17	898.86
Class P EUR (C)	LU2441559106	100.000	EUR	108.11	98.23
Class Z EUR (C)	LU2351330167	27,444.322	EUR	1,001.14	899.90
Total Net Assets			EUR	35,025,684	27,364,945

FCH Epsilon EM Bond Total Return Enhanced

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351333427	200.000	EUR	43.99	42.26
Class CA SELECTION F EUR (C)	LU2351333187	95,318.144	EUR	4.352	4.201
Class CA SELECTION G EUR (C)	LU2351333930	364,508.018	EUR	4.389	4.220
Class CA SELECTION U EUR (C)	LU2462222071	28,419.072	EUR	4.888	4.736
Class I EUR (C)	LU2351333690	10.000	EUR	893.96	852.44
Class Z EUR (C)	LU2351332882	1,111.512	EUR	895.97	853.46
Total Net Assets			EUR	3,167,233	4,910,232

FCH Fidelity Europe Equity

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351329821	200.000	EUR	45.18	40.90
Class CA SELECTION F EUR (C)	LU2351332965	125,365.762	EUR	4.326	3.945
Class CA SELECTION G EUR (C)	LU2351332023	470,807.165	EUR	4.373	3.968
Class CA SELECTION U EUR (C)	LU2462222154	31,473.535	EUR	5.103	4.665
Class I EUR (C)	LU2351330084	10.000	EUR	922.98	827.58
Class P EUR (C)	LU2441558124	266.748	EUR	106.95	96.72
Class Z EUR (C)	LU2351333773	47,680.523	EUR	925.69	828.96
Total Net Assets			EUR	46,945,707	55,714,527

FCH M&G Global Dividend

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351335711	200.000	EUR	52.14	47.72
Class A USD (C)	LU2351335984	200.000	USD	50.44	44.60
Class CA SELECTION F EUR (C)	LU2351335042	964,507.428	EUR	5.130	4.731
Class CA SELECTION F EUR Hgd (C)	LU2351334821	613,845.014	EUR	4.677	4.275
Class CA SELECTION G EUR (C)	LU2351334748	3,580,154.989	EUR	5.185	4.757
Class CA SELECTION G EUR Hgd (C)	LU2351334664	588,914.448	EUR	4.725	4.295
Class CA SELECTION U EUR (C)	LU2477378470	166,595.361	EUR	5.010	4.632
Class I USD (C)	LU2351329748	10.000	USD	1,033.01	903.29
Class P EUR (C)	LU2443436436	100.000	EUR	106.52	97.41

Statistical Information

FCH M&G Global Dividend

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class Z EUR (C)	LU2474772840	6,359.440	EUR	1,074.86	971.76
Class Z USD (C)	LU2351334409	29,163.169	USD	1,035.61	904.55
Class Z USD QD (D)	LU2402137025	10,828.000	USD	996.33	888.58
Total Net Assets			USD	81,721,684	108,625,953

FCH BlueBay Investment Grade Euro Aggregate Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423590038	200.000	EUR	52.38	49.07
Class CA SELECTION F EUR (C)	LU2627122224	131,702.979	EUR	5.236	-
Class CA SELECTION G EUR (C)	LU2627123974	268,405.714	EUR	5.234	-
Class CA SELECTION U EUR (C)	LU2627123891	219,062.128	EUR	5.227	-
Class I EUR (C)	LU2423589618	10.000	EUR	1,049.28	981.82
Class P EUR (C)	LU2441559791	100.000	EUR	104.79	98.15
Class Z EUR (C)	LU2423589378	310,092.492	EUR	1,051.72	982.31
Total Net Assets			EUR	329,400,399	337,092,652

FCH BlueBay Investment Grade Euro Bond ESG

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423589295	200.000	EUR	54.54	50.13
Class I EUR (C)	LU2423588990	10.000	EUR	1,092.20	1,002.83
Class P EUR (C)	LU2441558041	100.000	EUR	109.13	100.26
Class Z EUR (C)	LU2423595854	74,874.641	EUR	1,093.95	1,003.19
Total Net Assets			EUR	81,941,651	38,513,401

FCH EDR Financial Bonds

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423593057	200.000	EUR	54.90	-
Class I EUR (C)	LU2423595268	10.000	EUR	1,101.78	-
Class P EUR (C)	LU2441557829	100.000	EUR	109.84	-
Class Z EUR (C)	LU2423595698	43,662.741	EUR	1,100.90	-
Total Net Assets			EUR	48,101,499	-

FCH Fidelity Euro Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423595771	200.000	EUR	51.81	48.22
Class CA SELECTION F EUR (C)	LU2627123628	40,152.449	EUR	5.281	-
Class CA SELECTION G EUR (C)	LU2627123545	91,057.463	EUR	5.294	-

Statistical Information

FCH Fidelity Euro Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class CA SELECTION U EUR (C)	LU2627123461	123,270.220	EUR	5.326	-
Class I EUR (C)	LU2423596662	10.000	EUR	1,041.85	964.77
Class P EUR (C)	LU2441557746	100.000	EUR	103.66	96.43
Class Z EUR (C)	LU2423596233	55,323.412	EUR	1,042.57	964.83
Total Net Assets			EUR	59,060,104	53,500,455

FCH HSBC Euro High Yield Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423596316	200.000	EUR	53.43	49.94
Class CA SELECTION F EUR (C)	LU2627123388	11,106.279	EUR	5.259	-
Class CA SELECTION G EUR (C)	LU2627123206	12,571.931	EUR	5.26	-
Class CA SELECTION U EUR (C)	LU2627123115	16,577.576	EUR	5.268	-
Class I EUR (C)	LU2423596589	10.000	EUR	1,077.60	999.70
Class P EUR (C)	LU2441557662	100.000	EUR	106.93	99.89
Class Z EUR (C)	LU2423594881	15,152.930	EUR	1,079.74	999.90
Total Net Assets			EUR	16,605,302	44,788,603

FCH Janus Henderson Horizon Euro Corporate Bond

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423594709	200.000	EUR	53.15	-
Class CA SELECTION F EUR (C)	LU2627123032	29,363.718	EUR	5.245	-
Class CA SELECTION G EUR (C)	LU2627122901	36,598.299	EUR	5.269	-
Class CA SELECTION U EUR (C)	LU2627122810	255,357.272	EUR	5.230	-
Class I EUR (C)	LU2423594451	10.000	EUR	1,066.68	-
Class P EUR (C)	LU2441557589	100.000	EUR	106.35	-
Class Z EUR (C)	LU2423594022	145,003.215	EUR	1,069.89	-
Total Net Assets			EUR	156,851,054	-

FCH Loomis Sayles US Growth Equity

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A USD (C)	LU2423583926	200.000	USD	78.56	52.48
Class I USD (C)	LU2423583504	10.000	USD	1,585.64	1,051.39
Class P EUR (C)	LU2443436196	100.000	EUR	138.15	95.44
Class Z EUR (C)	LU2565914640	1,600.000	EUR	1,044.61	-
Class Z USD (C)	LU2423583090	32,427.451	USD	1,595.16	1,052.56
Total Net Assets			USD	53,620,240	42,522,943

Statistical Information

FCH Neuberger Berman US Large Cap Value

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class A USD (C)	LU2423586861	200.000	USD	51.05	52.88
Class CA SELECTION F EUR (C)	LU2627122737	14,607.090	EUR	4.885	-
Class CA SELECTION F EUR Hgd (C)	LU2627122653	4,681.691	EUR	5.099	-
Class CA SELECTION G EUR (C)	LU2627122570	66,458.882	EUR	4.926	-
Class CA SELECTION U EUR (C)	LU2627124279	25,098.059	EUR	4.875	-
Class CA SELECTION U EUR Hgd (C)	LU2627124196	9,765.135	EUR	4.919	-
Class I USD (C)	LU2423587323	10.000	USD	1,031.17	1,060.10
Class P EUR (C)	LU2443435891	100.000	EUR	92.67	99.28
Class Z USD (C)	LU2423587752	69,135.448	USD	1,034.29	1,060.84
Total Net Assets			USD	72,191,672	112,100,956

FCH Eurizon Buy & Watch Income 11/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class CA SELECTION W EUR AD (D)	LU2651931458	9,216,393.458	EUR	5.074	-
Total Net Assets			EUR	46,759,906	-

FCH Anima Evoluzione Demografica 2029

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22
Class CA SELECTION W2 EUR (C)	LU2651926706	1,388,948.984	EUR	5.100	-
Total Net Assets			EUR	7,084,015	-

Statement of Operations and Changes in Net Assets

	Note	FCH Morgan Stanley Sustainable Euro Strategic Bond	FCH JPMorgan Emerging Markets Investment Grade Bond		
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 USD	31/12/2022 USD
Income					
Dividends, net		-	-	-	-
Interest on securities	2	3,404,711	2,372,986	5,590,603	4,552,423
Interest on bank accounts	2	33,304	5,890	132,898	67,704
Interest on swaps contracts	2	-	-	-	-
Other income		5,815	10	1,927	-
Total Income		3,443,830	2,378,886	5,725,428	4,620,127
Expenses					
Management fees	4	483,337	455,954	414,020	406,129
Distribution fees	4	4,162	2,926	36	-
Depository & administration fees	6	170,803	148,051	199,273	179,147
“Taxe d’abonnement”	7	17,988	17,432	12,297	13,108
Professional fees		3,333	8,675	2,969	6,351
Performance fees	5	-	-	-	-
Transaction costs	14	7,970	5,832	-	62
Interest on swaps contracts	2	-	-	-	-
Other charges		24,635	5,163	1,625	706
Total Expenses		712,228	644,033	630,220	605,503
Net asset value at the beginning of the year		160,255,275	-	135,578,942	-
Net Operational Income/(Loss)		2,731,602	1,734,853	5,095,208	4,014,624
Net realised gain/(loss) on sales of securities		-9,259,738	-2,517,443	-6,943,368	-6,291,772
Net realised gain/(loss) on foreign exchange		-14,313	22,222	7,296	-120,806
Net realised gain/(loss) on forward foreign exchange contracts		-320,094	-169,912	-165,303	-2,881,473
Net realised gain/(loss) on financial futures contracts		-315,122	388,236	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-9,909,267	-2,276,897	-7,101,375	-9,294,051
Net change in unrealised gain/(loss) on securities		17,214,027	-22,606,193	8,756,626	-12,776,973
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-69,945	101,070	370,434	288,622
Net change in unrealised gain/(loss) on financial futures contracts		628,534	-576,356	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		17,772,616	-23,081,479	9,127,060	-12,488,351
Net Increase/(Decrease) in Net Assets as a Result of Operations		10,594,951	-23,623,523	7,120,893	-17,767,778
Net subscriptions/(redemptions)		-34,096,821	183,878,798	-40,497,978	153,346,720
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		136,753,405	160,255,275	102,201,857	135,578,942

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH JPMorgan US Equity Focus	FCH UBS European Opportunity Sustainable Equity		
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		2,695,902	2,563,795	655,198	663,589
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	308,070	85,948	7,788	1,928
Interest on swaps contracts	2	-	-	-	-
Other income		-	-	48	3,046
Total Income		3,003,972	2,649,743	663,034	668,563
Expenses					
Management fees	4	1,559,076	1,535,591	234,212	245,066
Distribution fees	4	21,367	14,933	14,817	13,555
Depositary & administration fees	6	311,084	273,651	41,086	42,285
“Taxe d’abonnement”	7	33,226	30,090	6,126	6,509
Professional fees		6,445	14,686	589	2,118
Performance fees	5	-	-	-	-
Transaction costs	14	39,625	61,593	67,953	135,706
Interest on swaps contracts	2	-	-	-	-
Other charges		3,215	650	5,129	1,285
Total Expenses		1,974,038	1,931,194	369,912	446,524
Net asset value at the beginning of the year		232,555,355	-	27,364,945	-
Net Operational Income/(Loss)		1,029,934	718,549	293,122	222,039
Net realised gain/(loss) on sales of securities		-1,681,163	-9,344,292	829,555	-4,016,223
Net realised gain/(loss) on foreign exchange		29,507	10,529	5,796	-26,383
Net realised gain/(loss) on forward foreign exchange contracts		5,793	-113,984	-16,731	23,584
Net realised gain/(loss) on financial futures contracts		-	-	9,777	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-1,645,863	-9,447,747	828,397	-4,019,022
Net change in unrealised gain/(loss) on securities		73,493,846	-25,879,941	2,049,384	-48,550
Net change in unrealised gain/(loss) on forward foreign exchange contracts		23,564	21,260	26,391	-7,455
Net change in unrealised gain/(loss) on financial futures contracts		-	-	3,790	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		73,517,410	-25,858,681	2,079,565	-56,005
Net Increase/(Decrease) in Net Assets as a Result of Operations		72,901,481	-34,587,879	3,201,084	-3,852,988
Net subscriptions/(redemptions)		33,224,295	267,143,234	4,459,655	31,217,933
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		338,681,131	232,555,355	35,025,684	27,364,945

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Epsilon EM Bond Total Return Enhanced		FCH Fidelity Europe Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		-	-	1,460,606	1,604,790
Interest on securities	2	75,003	1,286,784	-	-
Interest on bank accounts	2	8,838	20,692	296	956
Interest on swaps contracts	2	-	-	-	-
Other income		385	751	212	-
Total Income		84,226	1,308,227	1,461,114	1,605,746
Expenses					
Management fees	4	28,548	104,828	432,449	549,108
Distribution fees	4	1,599	1,531	5,351	4,686
Depositary & administration fees	6	7,382	46,026	65,982	77,154
“Taxe d’abonnement”	7	1,194	3,735	6,775	8,290
Professional fees		-	1,859	1,066	3,945
Performance fees	5	-	-	-	-
Transaction costs	14	36	303	95,810	288,730
Interest on swaps contracts	2	-	-	-	-
Other charges		12,377	30,069	1,876	926
Total Expenses		51,136	188,351	609,309	932,839
Net asset value at the beginning of the year		4,910,232	-	55,714,527	-
Net Operational Income/(Loss)		33,090	1,119,876	851,805	672,907
Net realised gain/(loss) on sales of securities		-311,183	198,243	-4,039,517	-6,470,528
Net realised gain/(loss) on foreign exchange		677	18,506	-3,253	9,201
Net realised gain/(loss) on forward foreign exchange contracts		521,172	-4,128,142	-2,360	1,077
Net realised gain/(loss) on financial futures contracts		-35,783	-454,346	-	-
Net realised gain/(loss) on options contracts		-	-103,569	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		174,883	-4,469,308	-4,045,130	-6,460,250
Net change in unrealised gain/(loss) on securities		392,266	-1,862,286	9,060,102	-6,437,869
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-518,129	591,099	-	-
Net change in unrealised gain/(loss) on financial futures contracts		56,909	-45,288	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-68,954	-1,316,475	9,060,102	-6,437,869
Net Increase/(Decrease) in Net Assets as a Result of Operations		139,019	-4,665,907	5,866,777	-12,225,212
Net subscriptions/(redemptions)		-1,882,018	9,576,139	-14,635,597	67,939,739
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		3,167,233	4,910,232	46,945,707	55,714,527

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH M&G Global Dividend		FCH BlueBay Investment Grade Euro Aggregate Bond	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		2,483,797	1,962,131	-	-
Interest on securities	2	-	-	8,064,883	997,919
Interest on bank accounts	2	127,927	75,075	334,730	16,989
Interest on swaps contracts	2	-	-	50,200	-
Other income		41	-	-	-
Total Income		2,611,765	2,037,206	8,449,813	1,014,908
Expenses					
Management fees	4	976,743	792,211	835,510	169,615
Distribution fees	4	56,013	34,620	241	-
Depositary & administration fees	6	126,667	106,352	362,707	62,821
“Taxe d’abonnement”	7	21,555	18,171	32,901	13,237
Professional fees		1,773	5,687	7,131	-
Performance fees	5	-	-	-	-
Transaction costs	14	26,139	73,179	26,372	26,854
Interest on swaps contracts	2	-	-	1,931,012	2,222
Other charges		2,680	2,862	34,481	2,310
Total Expenses		1,211,570	1,033,082	3,230,355	277,059
Net asset value at the beginning of the year		108,625,953	-	337,092,652	-
Net Operational Income/(Loss)		1,400,195	1,004,124	5,219,458	737,849
Net realised gain/(loss) on sales of securities		3,614,954	-108,624	-2,519,546	-534,724
Net realised gain/(loss) on foreign exchange		-36,799	10,899	-64,821	-25,484
Net realised gain/(loss) on forward foreign exchange contracts		2,191	-209,932	-1,870,368	-172,741
Net realised gain/(loss) on financial futures contracts		-	-	-817,850	644,423
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	4,341,657	-314,791
Net Realised Gain/(Loss)		3,580,346	-307,657	-930,928	-403,317
Net change in unrealised gain/(loss) on securities		7,824,523	-8,117,878	22,863,102	-8,625,077
Net change in unrealised gain/(loss) on forward foreign exchange contracts		58,576	54,403	-221,141	364,310
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-2,407,881	-225,361
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,948,396	206,331
Net Change in Unrealised Gain/(Loss) for the Year		7,883,099	-8,063,475	18,285,684	-8,279,797
Net Increase/(Decrease) in Net Assets as a Result of Operations		12,863,640	-7,367,008	22,574,214	-7,945,265
Net subscriptions/(redemptions)		-39,560,316	116,180,487	-30,266,467	345,037,917
Dividend paid	13	-207,593	-187,526	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		81,721,684	108,625,953	329,400,399	337,092,652

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH BlueBay Investment Grade Euro Bond ESG	FCH EDR Financial Bonds	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR
Income				
Dividends, net		-	-	-
Interest on securities	2	2,068,754	300,772	1,798,314
Interest on bank accounts	2	66,230	2,321	21,613
Interest on swaps contracts	2	9,461	-	-
Other income		39,835	-	950
Total Income		2,184,280	303,093	1,820,877
Expenses				
Management fees	4	182,255	34,639	125,607
Distribution fees	4	-	-	-
Depository & administration fees	6	68,966	10,828	38,895
“Taxe d’abonnement”	7	6,494	1,968	3,578
Professional fees		1,503	-	500
Performance fees	5	-	-	281,309
Transaction costs	14	744	25,412	1,960
Interest on swaps contracts	2	747,024	2,763	-
Other charges		5,787	276	140
Total Expenses		1,012,773	75,886	451,989
Net asset value at the beginning of the year		38,513,401	-	-
Net Operational Income/(Loss)		1,171,507	227,207	1,368,888
Net realised gain/(loss) on sales of securities		214,278	95,234	253,502
Net realised gain/(loss) on foreign exchange		-5,257	-32,530	-32,309
Net realised gain/(loss) on forward foreign exchange contracts		133,573	-13,764	-
Net realised gain/(loss) on financial futures contracts		454,557	33,407	-309,522
Net realised gain/(loss) on options contracts		-	-	-
Net realised gain/(loss) on swaps contracts		622,290	59,299	-
Net Realised Gain/(Loss)		1,419,441	141,646	-88,329
Net change in unrealised gain/(loss) on securities		4,426,781	-692,241	3,069,969
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-176,269	400,691	-
Net change in unrealised gain/(loss) on financial futures contracts		-605,089	174,090	205,014
Net change in unrealised gain/(loss) on swaps contracts		-448,387	-62,258	-
Net Change in Unrealised Gain/(Loss) for the Year		3,197,036	-179,718	3,274,983
Net Increase/(Decrease) in Net Assets as a Result of Operations		5,787,984	189,135	4,555,542
Net subscriptions/(redemptions)		37,640,266	38,324,266	43,545,957
Dividend paid	13	-	-	-
Reevaluation of consolidated Net Assets		-	-	-
Net Asset Value at Year End		81,941,651	38,513,401	48,101,499

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Fidelity Euro Bond		FCH HSBC Euro High Yield Bond	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		-	-	-	-
Interest on securities	2	1,745,741	83,982	1,447,012	160,507
Interest on bank accounts	2	61,077	-	16,928	153
Interest on swaps contracts	2	125,757	2,182	-	-
Other income		6,119	-	274	103
Total Income		1,938,694	86,164	1,464,214	160,763
Expenses					
Management fees	4	162,909	13,746	105,567	13,931
Distribution fees	4	103	-	9	-
Depository & administration fees	6	60,043	4,434	37,402	4,640
“Taxe d’abonnement”	7	5,602	1,339	3,317	1,098
Professional fees		1,163	-	645	-
Performance fees	5	-	-	-	-
Transaction costs	14	712	156	-	-
Interest on swaps contracts	2	732,094	7,467	-	-
Other charges		7,451	-	2,233	-
Total Expenses		970,077	27,142	149,173	19,669
Net asset value at the beginning of the year		53,500,455	-	44,788,603	-
Net Operational Income/(Loss)		968,617	59,022	1,315,041	141,094
Net realised gain/(loss) on sales of securities		-778,846	-126,954	-525,896	847
Net realised gain/(loss) on foreign exchange		547	-406	-	-
Net realised gain/(loss) on forward foreign exchange contracts		3,273	-3	-	-
Net realised gain/(loss) on financial futures contracts		94,379	25,928	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-335,054	-15,698	-	-
Net Realised Gain/(Loss)		-1,015,701	-117,133	-525,896	847
Net change in unrealised gain/(loss) on securities		4,021,091	-1,434,192	951,800	-162,424
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,074	-526	-	-
Net change in unrealised gain/(loss) on financial futures contracts		265,051	-45,150	-	-
Net change in unrealised gain/(loss) on swaps contracts		115,417	-384,199	-	-
Net Change in Unrealised Gain/(Loss) for the Year		4,399,485	-1,864,067	951,800	-162,424
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,352,401	-1,922,178	1,740,945	-20,483
Net subscriptions/(redemptions)		1,207,248	55,422,633	-29,924,246	44,809,086
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		59,060,104	53,500,455	16,605,302	44,788,603

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Janus Henderson Horizon Euro Corporate Bond		FCH Loomis Sayles US Growth Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 USD	31/12/2022 USD
Income					
Dividends, net		-	-	173,170	34,545
Interest on securities	2	2,848,160	-	-	-
Interest on bank accounts	2	114,147	-	33,666	1,058
Interest on swaps contracts	2	29,224	-	-	-
Other income		11,609	-	-	-
Total Income		3,003,140	-	206,836	35,603
Expenses					
Management fees	4	214,722	-	193,095	37,167
Distribution fees	4	35	-	-	-
Depository & administration fees	6	108,438	-	56,002	9,519
“Taxe d’abonnement”	7	11,812	-	5,125	1,065
Professional fees		2,737	-	1,090	-
Performance fees	5	-	-	-	-
Transaction costs	14	6,464	-	5,413	8,405
Interest on swaps contracts	2	105,107	-	-	-
Other charges		998	-	685	-
Total Expenses		450,313	-	261,410	56,156
Net asset value at the beginning of the year		-	-	42,522,943	-
Net Operational Income/(Loss)		2,552,827	-	-54,574	-20,553
Net realised gain/(loss) on sales of securities		647,787	-	5,117,191	132,870
Net realised gain/(loss) on foreign exchange		4,150	-	-14,537	970
Net realised gain/(loss) on forward foreign exchange contracts		-68,941	-	-	-
Net realised gain/(loss) on financial futures contracts		-247,250	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-159,786	-	-	-
Net Realised Gain/(Loss)		175,960	-	5,102,654	133,840
Net change in unrealised gain/(loss) on securities		5,895,419	-	15,669,162	2,107,270
Net change in unrealised gain/(loss) on forward foreign exchange contracts		88,045	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		279,781	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-7,758	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		6,255,487	-	15,669,162	2,107,270
Net Increase/(Decrease) in Net Assets as a Result of Operations		8,984,274	-	20,717,242	2,220,557
Net subscriptions/(redemptions)		147,866,780	-	-9,619,945	40,302,386
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		156,851,054	-	53,620,240	42,522,943

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Neuberger Berman US Large Cap Value		FCH Eurizon Buy & Watch Income 11/2028	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		1,631,421	542,285	-	-
Interest on securities	2	7,300	-	85,477	-
Interest on bank accounts	2	126,093	35,772	-	-
Interest on swaps contracts	2	-	-	-	-
Other income		-	-	-	-
Total Income		1,764,814	578,057	85,477	-
Expenses					
Management fees	4	493,431	196,329	40,592	-
Distribution fees	4	203	-	-	-
Depository & administration fees	6	91,857	32,719	3,690	-
“Taxe d’abonnement”	7	8,093	5,350	5,780	-
Professional fees		1,556	-	-	-
Performance fees	5	-	-	-	-
Transaction costs	14	48,176	25,292	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges		1,147	-	-	-
Total Expenses		644,463	259,690	50,062	-
Net asset value at the beginning of the year		112,100,956	-	-	-
Net Operational Income/(Loss)		1,120,351	318,367	35,415	-
Net realised gain/(loss) on sales of securities		1,593,353	33,371	-	-
Net realised gain/(loss) on foreign exchange		-1,585	-17	-	-
Net realised gain/(loss) on forward foreign exchange contracts		1,222	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		1,592,990	33,354	-	-
Net change in unrealised gain/(loss) on securities		-5,048,305	6,559,262	643,042	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,443	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-5,046,862	6,559,262	643,042	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,333,521	6,910,983	678,457	-
Net subscriptions/(redemptions)		-37,575,763	105,189,973	46,081,449	-
Dividend paid	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		72,191,672	112,100,956	46,759,906	-

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Anima Evoluzione Demografica 2029		Combined	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net		-	-	8,438,402	7,049,610
Interest on securities	2	7,812	-	26,613,425	9,468,525
Interest on bank accounts	2	5,583	-	1,330,155	297,753
Interest on swaps contracts	2	-	-	214,642	2,182
Other income		-	-	67,029	3,910
Total Income		13,395	-	36,663,653	16,821,980
Expenses					
Management fees	4	16,533	-	6,154,097	4,367,336
Distribution fees	4	-	-	96,582	69,129
Depository & administration fees	6	945	-	1,676,862	959,734
“Taxe d’abonnement”	7	876	-	175,132	117,121
Professional fees		59	-	31,248	41,637
Performance fees	5	-	-	281,309	-
Transaction costs	14	-	-	316,066	640,904
Interest on swaps contracts	2	-	-	3,515,237	12,452
Other charges		-	-	103,573	43,981
Total Expenses		18,413	-	12,350,106	6,252,294
Net asset value at the beginning of the year		-	-	1,313,740,724	-
Net Operational Income/(Loss)		-5,018	-	24,313,547	10,569,686
Net realised gain/(loss) on sales of securities		-	-	-13,949,787	-27,968,397
Net realised gain/(loss) on foreign exchange		-	-	-123,374	-127,097
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-1,761,784	-7,463,318
Net realised gain/(loss) on financial futures contracts		-	-	-1,166,814	637,648
Net realised gain/(loss) on options contracts		-	-	-	-103,569
Net realised gain/(loss) on swaps contracts		-	-	4,469,107	-271,190
Net Realised Gain/(Loss)		-	-	-12,532,652	-35,295,923
Net change in unrealised gain/(loss) on securities		118,924	-	161,861,834	-77,575,891
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-462,119	1,790,520
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-1,573,891	-718,065
Net change in unrealised gain/(loss) on swaps contracts		-	-	-2,289,124	-240,126
Net Change in Unrealised Gain/(Loss) for the Year		118,924	-	157,536,700	-76,743,562
Net Increase/(Decrease) in Net Assets as a Result of Operations		113,906	-	169,317,595	-101,469,799
Net subscriptions/(redemptions)		6,970,109	-	91,844,982	1,415,386,233
Dividend paid	13	-	-	-187,926	-175,710
Reevaluation of consolidated Net Assets		-	-	-20,033,820	-
Net Asset Value at Year End		7,084,015	-	1,554,681,555	1,313,740,724

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as at 31/12/23

1- INTRODUCTION

Fund Channel Investment Partners (the “Company”) is organised as an open ended funds (“SICAV”). The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 19 August 2021 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Articles of incorporation effective as at year-end, and updated for the last time on 19 August 2021 and published in the Recueil Electronique des Sociétés et Associations (“RESA”) on 30 August 2021. The Company is managed by Amundi Luxembourg S.A. (the “Management Company”) a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The Company is an umbrella fund and as such provides investors with the choice of investment in one or several Sub-Funds, each of which relates to a separate portfolio of transferable securities and/or other liquid financial assets permitted by law and managed within specific investment objectives.

The following Sub-Funds have been launched during the year:

FCH Janus Henderson Horizon Euro Corporate Bond has been launched on March 16, 2023,

FCH EDR Financial Bonds has been launched on April 20, 2023,

FCH Anima Evoluzione Demografica 2029 has been launched on October 27, 2023,

FCH Eurizon Buy & Watch Income 11/2028 has been launched on November 30, 2023.

As at 31 December 2023, 17 Sub-Funds were active as detailed below:

Sub-Funds

FCH Morgan Stanley Sustainable Euro Strategic Bond

FCH JPMorgan Emerging Markets Investment Grade Bond

FCH JPMorgan US Equity Focus

FCH UBS European Opportunity Sustainable Equity

FCH Epsilon EM Bond Total Return Enhanced

FCH Fidelity Europe Equity

FCH M&G Global Dividend

FCH BlueBay Investment Grade Euro Aggregate Bond

FCH BlueBay Investment Grade Euro Bond ESG

FCH EDR Financial Bonds

FCH Fidelity Euro Bond

FCH HSBC Euro High Yield Bond

FCH Janus Henderson Horizon Euro Corporate Bond

FCH Loomis Sayles US Growth Equity

FCH Neuberger Berman US Large Cap Value

FCH Eurizon Buy & Watch Income 11/2028

FCH Anima Evoluzione Demografica 2029

Detailed Share Classes active as at December 31, 2023 are listed in the “Statistical Information” and the description of Shares Classes is disclosed in the last prospectus.

2- PRINCIPAL ACCOUNTING CONVENTIONS

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the final statements.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not

Notes to the Financial Statements as at 31/12/23

representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the Sub-Fund). Net unrealised gain and loss on forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The SICAV also offers Hedged Share Class. All gains/(losses) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the “Statement of Net Assets”. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption “Options” in the “Statement of Operations and Changes in Net Assets”.
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the “Statement of Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV. Effective interest expense/income on swaps contracts is booked in full in the “Statement of Operations and Changes in Net Assets”. Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the “Statement of Operations and Changes in Net Assets”.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded.
- **Net Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and their investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the period, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at period ended. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts, where the First-In First-Out (“FIFO”) methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds’ net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

- **Formation expenses** - The formation expenses of each new sub-fund will be borne by such sub-fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the SICAV will not participate in the non-amortised formation expenses of the SICAV.

Notes to the Financial Statements as at 31/12/23

3- EXCHANGE RATES USED AS OF 31 DECEMBER 2023

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2023. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2023 are as follows:

1 EUR =		1 EUR =	
1.61890	AUD	155.73355	JPY
5.36595	BRL	18.70670	MXN
1.45660	CAD	11.21850	NOK
0.92970	CHF	1.74470	NZD
24.68850	CZK	4.34375	PLN
7.45455	DKK	98.75575	RUB
0.86655	GBP	11.13250	SEK
8.62575	HKD	1.45715	SGD
382.21500	HUF	32.62475	TRY
17,008.29635	IDR	1.10465	USD
3.97775	ILS	20.20130	ZAR
91.92205	INR		

4- MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund; the management fee rates effectively applied as at 31 December 2023 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class CA SELECTION W	Class CA SELECTION W2	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	1.14%	1.30%	0.80%	1.65%	*	*	0.42%	1.08%	0.25%	*
FCH JPMorgan Emerging Markets Investment Grade Bond	0.80%	1.30%	0.80%	*	*	*	0.35%	0.76%	0.30%	*
FCH JPMorgan US Equity Focus	1.50%	2.25%	1.50%	2.50%	*	*	0.62%	1.42%	0.55%	0.35%
FCH UBS European Opportunity Sustainable Equity	1.50%	2.25%	1.50%	2.50%	*	*	0.53%	1.43%	0.47%	*
FCH Epsilon EM Bond Total Return Enhanced	1.00%	1.50%	1.00%	1.85%	*	*	0.35%	*	0.25%	*
FCH Fidelity Europe Equity	1.65%	2.40%	1.65%	2.65%	*	*	0.79%	1.55%	0.69%	*
FCH M&G Global Dividend	1.75%	2.50%	1.75%	2.75%	*	*	0.72%	1.66%	0.64%	*
FCH BlueBay Investment Grade Euro Aggregate Bond	0.45%	0.95%	0.45%	1.30%	*	*	0.41%	0.42%	0.22%	*
FCH BlueBay Investment Grade Euro Bond ESG	0.40%	*	*	*	*	*	0.41%	0.37%	0.28%	*
FCH EDR Financial Bonds	1.00%	*	*	*	*	*	0.48%	0.94%	0.38%	*
FCH Fidelity Euro Bond	0.75%	1.25%	0.75%	1.60%	*	*	0.33%	0.71%	0.28%	*
FCH HSBC Euro High Yield Bond	1.10%	1.60%	1.10%	1.95%	*	*	0.45%	1.04%	0.29%	*
FCH Janus Henderson Horizon Euro Corporate Bond	0.90%	1.40%	0.90%	1.75%	*	*	0.59%	0.85%	0.20%	*
FCH Loomis Sayles US Growth Equity	1.50%	*	*	*	*	*	0.84%	1.41%	0.38%	*
FCH Neuberger Berman US Large Cap Value	1.45%	2.20%	1.45%	2.45%	*	*	0.79%	1.37%	0.55%	*
FCH Eurizon Buy & Watch Income 11/2028	*	*	*	*	1.10%	*	*	*	*	*
FCH Anima Evoluzione Demografica 2029	*	*	*	*	*	1.75%	*	*	*	*

*Not launched and/or applicable

These fees are calculated on each Valuation Day and payable quarterly on the basis of the average net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at 31/12/23

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund; the distribution fee rates effectively applied as at 31 December 2023 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class CA SELECTION W	Class CA SELECTION W2	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH JPMorgan Emerging Markets Investment Grade Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH JPMorgan US Equity Focus	*	*	0.25%	*	*	*	*	*	*	*
FCH UBS European Opportunity Sustainable Equity	*	*	0.25%	*	*	*	*	*	*	*
FCH Epsilon EM Bond Total Return Enhanced	*	*	0.10%	*	*	*	*	*	*	*
FCH Fidelity Europe Equity	*	*	0.25%	*	*	*	*	*	*	*
FCH M&G Global Dividend	*	*	0.25%	*	*	*	*	*	*	*
FCH BlueBay Investment Grade Euro Aggregate Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH BlueBay Investment Grade Euro Bond ESG	*	*	*	*	*	*	*	*	*	*
FCH EDR Financial Bonds	*	*	*	*	*	*	*	*	*	*
FCH Fidelity Euro Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH HSBC Euro High Yield Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH Janus Henderson Horizon Euro Corporate Bond	*	*	0.10%	*	*	*	*	*	*	*
FCH Loomis Sayles US Growth Equity	*	*	*	*	*	*	*	*	*	*
FCH Neuberger Berman US Large Cap Value	*	*	0.25%	*	*	*	*	*	*	*
FCH Eurizon Buy & Watch Income 11/2028	*	*	*	*	*	*	*	*	*	*
FCH Anima Evoluzione Demografica 2029	*	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

These fees are calculated on each Valuation Day and payable quarterly on the basis of the average net assets of the relevant Sub-Fund.

The Management Company pays any Investment Managers, service providers and distributors out of the management company fees.

5- PERFORMANCE FEES

As from the launch date of the relevant share class, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to the day of the last NAV of the financial year end of the SICAV (hereafter the "Anniversary Date"). Any new share class may have a first performance observation period that starts on a specific date as further indicated in <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information>. During the life of the share class, a new performance observation period of maximum 5 years starts:

in the event of payment of the Performance Fees accruals on an Anniversary Date;

in the event of cumulative underperformance observed at the end of a 5 year period. In this case, any underperformance of more than 5 years will no longer be taken into account during the new performance observation period; conversely, any underperformance generated over the past 5 years will continue to be taken into account.

The Performance Fee will represent a percentage (as stated for each sub-fund and share class) of the difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met: This difference is positive;

The relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

An allocation for performance fees will be accrued ("Performance Fees Accruals") in the NAV calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed, is definitively acquired to the management company and will become payable at the next Anniversary Date.

If over the performance observation period, the NAV of each relevant share class (before deduction of the performance fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the management company.

The performance fee is paid to the management company even if the performance of the share class over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.

At 31 December 2023, only the Sub-Fund FCH EDR Financial Bonds has accrued performance fees.

Notes to the Financial Statements as at 31/12/23

6- DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund. Such fee includes :

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers (excepted any costs and fees linked to the formation of the SICAV and/or any new sub-fund, as described below)
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and PRIIPS KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV.

This fee is payable at the end of each quarter.

7- TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax Taxe d'abonnement, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions. Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in UCIs already subject to Taxe d'abonnement is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

Notes to the Financial Statements as at 31/12/23

8- OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2023, certain Sub-Funds had the following positions on futures contracts:
The broker of all the futures listed is Société Générale.

FCH Morgan Stanley Sustainable Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
35	EURO BOBL	03-2024	EUR	3,572,170.00	68,950.00
14	EURO BUND	03-2024	EUR	1,435,742.00	28,900.00
-23	EURO BUXL	03-2024	EUR	-1,866,542.00	-265,543.57
41	EURO SCHATZ	03-2024	EUR	4,153,915.00	29,944.05
35	EURO-BTP FUTURE	03-2024	EUR	3,733,660.00	154,964.93
6	EURO-OAT FUTURES	03-2024	EUR	577,728.00	33,839.24
4	LONG GILT	03-2024	GBP	484,495.99	14,240.61
-2	US 10YR ULTRA T NOTE	03-2024	USD	-180,939.66	-5,493.74
-3	US 2 YR NOTE FUTURE	03-2024	USD	-543,147.86	-3,522.04
-4	US 5 YR NOTE FUTURE	03-2024	USD	-358,385.59	-4,101.99
Total :					52,177.49

FCH UBS European Opportunity Sustainable Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-34	EURO STOXX 50	03-2024	EUR	-1,537,289.60	3,790.00
Total :					3,790.00

FCH Epsilon EM Bond Total Return Enhanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BUND	03-2024	EUR	102,553.00	3,210.00
2	US 10 YR NOTE FUTURE	03-2024	USD	191,633.10	8,411.04
Total :					11,621.04

FCH BlueBay Investment Grade Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
141	EURO BOBL	03-2024	EUR	14,390,742.00	264,820.95
-326	EURO BUND	03-2024	EUR	-33,432,278.00	-1,307,512.18
-54	EURO BUXL	03-2024	EUR	-4,382,316.00	-568,333.64
540	EURO SCHATZ	03-2024	EUR	54,710,100.00	361,057.91
-20	EURO-BTP FUTURE	03-2024	EUR	-2,133,520.00	-83,000.00
58	EURO-OAT FUTURES	03-2024	EUR	5,584,704.00	268,820.00
-62	JAPANESE 10Y BOND	03-2024	JPY	-39,012,967.98	-539,414.92
-173	LONG GILT	03-2024	GBP	-20,954,451.56	-1,191,864.29
-59	SHORT EURO BTP	03-2024	EUR	-6,030,154.00	-57,820.00
55	US 10 YR NOTE FUTURE	03-2024	USD	5,269,910.15	183,819.71
37	US 10YR ULTRA T NOTE	03-2024	USD	3,347,383.79	176,109.56
11	US 5 YR NOTE FUTURE	03-2024	USD	985,560.37	16,492.81
-322	3MO EURO EURIBOR	09-2024	EUR	-3,146,745.00	-156,417.58
Total :					-2,633,241.67

FCH BlueBay Investment Grade Euro Bond ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
76	EURO BOBL	03-2024	EUR	7,756,712.00	137,751.59
-61	EURO BUND	03-2024	EUR	-6,255,733.00	-235,222.98
116	EURO SCHATZ	03-2024	EUR	11,752,540.00	71,803.05
-20	LONG GILT	03-2024	GBP	-2,422,479.95	-135,653.66
-1	US LONG BOND	03-2024	USD	-95,901.42	-9,094.27

Notes to the Financial Statements as at 31/12/23

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-12	US ULTRA BOND CBT	03-2024	USD	-865,743.68	-125,368.10
-13	US 10 YR NOTE FUTURE	03-2024	USD	-1,245,615.13	-41,175.43
-16	US 10YR ULTRA T NOTE	03-2024	USD	-1,447,517.31	-76,042.26
-9	US 5 YR NOTE FUTURE	03-2024	USD	-806,367.57	-17,996.87
Total :					-430,998.93

FCH EDR Financial Bonds

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
23	EURO BOBL	03-2024	EUR	2,347,426.00	37,950.00
49	EURO FX	03-2024	USD	6,124,722.76	147,374.28
15	EURO/GBP FUTURE	03-2024	GBP	1,879,327.51	19,690.15
Total :					205,014.43

FCH Fidelity Euro Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
54	EURO BOBL	03-2024	EUR	5,511,348.00	90,175.02
54	EURO BUND	03-2024	EUR	5,537,862.00	173,980.00
-11	EURO-BTP FUTURE	03-2024	EUR	-1,173,436.00	-44,254.20
Total :					219,900.82

FCH Janus Henderson Horizon Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
59	EURO BOBL	03-2024	EUR	6,021,658.00	57,620.00
38	EURO BUND	03-2024	EUR	3,897,014.00	136,070.00
4	EURO BUXL	03-2024	EUR	324,616.00	37,860.00
93	EURO SCHATZ	03-2024	EUR	9,422,295.00	41,570.00
-9	LONG GILT	03-2024	GBP	-1,090,115.98	-47,014.02
22	US 5 YR NOTE FUTURE	03-2024	USD	1,971,120.74	53,674.58
Total :					279,780.56

Notes to the Financial Statements as at 31/12/23

9- OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023 the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below :

FCH Morgan Stanley Sustainable Euro Strategic Bond

	Currency	Amount in EUR
Currency receivable	EUR	3,657,514.22
	MXN	53,295.65
	NZD	526,337.77
	Total :	4,237,147.64
Currency payable	EUR	522,536.46
	GBP	991,577.07
	NZD	658,664.62
	USD	2,033,243.93
	Total :	4,206,022.08
Total unrealised :		31,125.56

The maximal final expiry date for the open contracts will be 29 January 2024.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, GOLDMAN SACHS and JP MORGAN.

FCH JPMorgan Emerging Markets Investment Grade Bond

	Currency	Amount in USD
Currency receivable	EUR	36,939,950.98
	USD	655,403.64
	Total :	37,595,354.62
Currency payable	EUR	669,591.15
	USD	36,266,707.56
	Total :	36,936,298.71
Total unrealised :		659,055.91

The final expiry date for all open contracts will be 05 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

FCH JPMorgan US Equity Focus

	Currency	Amount in USD
Currency receivable	EUR	2,469,927.08
	USD	64,230.62
	Total :	2,534,157.70
Currency payable	EUR	64,679.30
	USD	2,424,654.29
	Total :	2,489,333.59
Total unrealised :		44,824.11

The final expiry date for all open contracts will be 05 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

FCH UBS European Opportunity Sustainable Equity

	Currency	Amount in EUR
Currency receivable	CHF	597,243.00
	EUR	297,810.26
	Total :	895,053.26
Currency payable	EUR	576,156.59
	GBP	299,961.05
	Total :	876,117.64
Total unrealised :		18,935.62

The final expiry date for all open contracts will be 11 January 2024.

The counterparties of the forwards are BARCLAYS and HSBC.

FCH Epsilon EM Bond Total Return Enhanced

	Currency	Amount in EUR
Currency receivable	BRL	17,331.51
	EUR	2,269,758.59

Notes to the Financial Statements as at 31/12/23

	HUF	30,082.00
	JPY	198,277.80
	MXN	11,626.37
	RUB	33,719.56
	TRY	225,622.14
	USD	51,515.29
	Total :	2,837,933.26
Currency payable	EUR	469,471.31
	GBP	46,070.29
	JPY	109,252.48
	RUB	53,187.03
	TRY	124,077.05
	USD	1,962,905.48
	Total :	2,764,963.64
	Total unrealised :	72,969.62

The maximal final expiry date for the open contracts will be 13 December 2024.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY and NOMURA.

FCH M&G Global Dividend

	Currency	Amount in USD
Currency receivable	EUR	6,281,369.08
	USD	45,071.31
	Total :	6,326,440.39
Currency payable	EUR	45,396.52
	USD	6,168,065.40
	Total :	6,213,461.92
	Total unrealised :	112,978.47

The final expiry date for all open contracts will be 05 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

FCH BlueBay Investment Grade Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	EUR	46,440,786.44
	GBP	8,869,067.12
	HUF	1,529,483.77
	JPY	11,358,155.65
	PLN	3,214,999.01
	SEK	4,972,712.43
	USD	19,094,867.58
	Total :	95,480,072.00
Currency payable	CHF	4,894,429.79
	EUR	28,267,914.77
	GBP	16,930,218.88
	HUF	3,179,608.91
	JPY	8,316,548.85
	PLN	3,270,331.42
	SEK	4,993,853.06
	USD	25,483,997.07
	Total :	95,336,902.75
	Total unrealised :	143,169.25

The final expiry date for all open contracts will be 18 January 2024.

The counterparty of the forwards is HSBC.

FCH BlueBay Investment Grade Euro Bond ESG

	Currency	Amount in EUR
Currency receivable	EUR	12,217,904.90
	GBP	841,999.68
	USD	723,789.09
	Total :	13,783,693.67
Currency payable	EUR	1,587,146.77
	GBP	5,607,982.50

Notes to the Financial Statements as at 31/12/23

	USD	6,364,141.98
	Total :	13,559,271.25
	Total unrealised :	224,422.42

The final expiry date for all open contracts will be 18 January 2024.

The counterparty of the forwards is HSBC.

FCH Fidelity Euro Bond

	Currency	Amount in EUR
Currency receivable	USD	116,559.19
	Total :	116,559.19
Currency payable	EUR	119,158.80
	Total :	119,158.80
	Total unrealised :	-2,599.61

The final expiry date for all open contracts will be 20 February 2024.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, BROWN BROTHERS HARRIMAN AND CO, CANADIAN IMPERIAL BANK OF COM, JP MORGAN and ROYAL BANK OF CANADA.

FCH Janus Henderson Horizon Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	7,253,837.61
	GBP	21,766.48
	USD	421,195.65
	Total :	7,696,799.74
Currency payable	EUR	446,190.92
	GBP	4,193,999.21
	USD	2,968,565.10
	Total :	7,608,755.23
	Total unrealised :	88,044.51

The final expiry date for all open contracts will be 24 January 2024.

The counterparty of the forwards is BNP PARIBAS.

FCH Neuberger Berman US Large Cap Value

	Currency	Amount in USD
Currency receivable	EUR	80,634.62
	USD	1,507.41
	Total :	82,142.03
Currency payable	EUR	1,531.72
	USD	79,167.22
	Total :	80,698.94
	Total unrealised :	1,443.09

The final expiry date for all open contracts will be 05 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

Notes to the Financial Statements as at 31/12/23

10- SWAPS

As at 31 December 2023, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 10 for detailed collateral information.

FCH BlueBay Investment Grade Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	6,360,000	-113,667.74
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	1,795,000	-32,080.76
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	5,564,000	-99,441.41
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	2,101,000	-37,549.68
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	CITIGROUP	4,000,000	-310,303.88
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	CITIGROUP	3,820,000	-296,340.21
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Series 40 Index	-	1.000%	EUR	CITIGROUP	35,400,000	-674,468.77
30-Oct-33	Interest Rate Swap	-	Tona 1D	1.118%	JPY	CITIGROUP	941,400,000	-178,211.87
							Total:	-1,742,064.32

FCH BlueBay Investment Grade Euro Bond ESG

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	2,455,000	-43,876.46
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	8,700,000	-155,488.90
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	7,611,000	-136,025.97
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	CITIGROUP	2,874,000	-51,364.95
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	CITIGROUP	667,000	-51,743.17
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	CITIGROUP	930,000	-72,145.65
							Total:	-510,645.10

FCH Fidelity Euro Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	CDX NA HY 41 Index	-	5.000%	USD	BANK OF AMERICA	89,100	-4,759.40
20-Dec-28	Credit Default Swap Buyer	CDX NA HY 41 Index	-	5.000%	USD	BANK OF AMERICA	2,227,500	-118,984.88
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BANK OF AMERICA	1,789,000	-138,783.41
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BANK OF AMERICA	1,790,000	-138,860.99
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BANK OF AMERICA	766,000	-59,423.19

Notes to the Financial Statements as at 31/12/23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Aug-33	Inflation Swap	-	2.633%	1M CPTFEMU Index	EUR	MORGAN STANLEY	525,000	23,770.69
05-Apr-33	Interest Rate Swap	-	2.918%	Euribor 6M	EUR	CITIGROUP	3,300,000	136,290.81
05-Apr-53	Interest Rate Swap	-	Euribor 6M	2.458%	EUR	CITIGROUP	1,250,000	-46,670.82
11-Apr-53	Interest Rate Swap	-	Euribor 6M	2.476%	EUR	BNP PARIBAS	1,250,000	-51,544.62
11-Apr-33	Interest Rate Swap	-	2.903%	Euribor 6M	EUR	BNP PARIBAS	3,250,000	130,183.78
Total:								-268,782.03

FCH Janus Henderson Horizon Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	CITIGROUP	100,000	-7,757.60
Total:								-7,757.60

Notes to the Financial Statements as at 31/12/23

11- COLLATERAL

As at 31 December 2023, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
FCH BlueBay Investment Grade Euro Aggregate Bond	EUR	HSBC HOLDINGS	Cash	-	260,000.00
FCH Janus Henderson Horizon Euro Corporate Bond	USD	CITIGROUP	Cash	-	4,319.00

12- STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 31 December 2023 is available free of charge at the registered office of the Management Company of the SICAV.

13- DIVIDENDS

The Distributing Shares will distribute substantially all net investment income received by the relevant Sub-Fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. The SICAV may, in compliance with the principle of equal treatment of Shareholders, decide that, for some Shares, dividends will be paid out of the gross investment income. Accumulating Shares accumulate their entire earnings whereas Distributing Shares may pay dividends. For Distributing Shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV, including at monthly (M), quarterly (Q) semiannual (S) or annual (A) frequencies. The SICAV determines the distributions to be made by a Sub-Fund. Shares that have the suffix beginning with MT, QT, ST or AT pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q) semiannually (S) or yearly (A).

14- TRANSACTION COSTS

The transaction costs of the SICAV incurred in the year 2023 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs.

15- SWING PRICING

The Sub-Funds may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of a Sub-Fund. This is known as "dilution".

In order to counter this effect and to protect Shareholders' interests, the SICAV has adopted a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the SICAV may make adjustments to the net asset value per share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The adjustment will normally not be larger than 2% of NAV. However, under unusual or exceptional market conditions, the Board can raise this limit when necessary to protect the interests of shareholders.

During the period ending December 31, 2023, the following Sub-Funds were in scope of the Swing Price Mechanism:

FCH Morgan Stanley Sustainable Euro Strategic Bond

FCH JPMorgan Emerging Markets Investment Grade Bond

FCH BlueBay Investment Grade Euro Aggregate Bond

FCH Janus Henderson Horizon Euro Corporate Bond

The swing amounts posted for the period ended as at 31 December 2023 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No Net Asset Values are swung as at December 31, 2023.

Notes to the Financial Statements as at 31/12/23

16- SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the unaudited Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

17- SUBSEQUENT EVENTS

The following Sub-Funds were launched after 31 December 2023 :
FCH Eurizon Buy & Watch Income 01/2029 on 23 February 2024,
FCH Muzinich Enhancedyield Short-Term on 20 March 2024,
FCH Jupiter Dynamic Bond on 21 March 2024.



Audit report

To the Shareholders of
Fund Channel Investment Partners

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fund Channel Investment Partners (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2023;
- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Thomas Druant

Additional Information (unaudited)

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to “Amundi Ambition 2025” and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023 Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

• Amounts of remuneration awarded

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,726.50	1,545,780.42	10,283,506.92
Out of which				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of December 31, 2023, Fund Channel Investment Partners represented around 0.76% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

• Remuneration of delegates

The 2023 remuneration data in respect of the Investment Managers made available to the Management Company, are detailed below:

- Edmond de Rothschild Asset Management (France) Investment Manager of FCH EDR FINANCIAL BONDS managed EUR 27.3 billion AuM, out of which EUR 48 million represented by the sub-fund in the umbrella (respectively 0.18% of the total assets managed by the Investment Manager and 3.09% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 31,305, out of which EUR 18,817 in fixed remuneration and EUR 12,488 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 44,334, out of which EUR 29,341 in fixed remuneration and EUR 14,993 in variable one. Edmond de Rothschild Asset Management (France) had a total of 82 identified staff out of a total of 169 staff in 2023.

- RBC Global Asset Management (UK) Ltd. Investment Manager of FCH BlueBay Investment Grade Euro Aggregate Bond and of FCH BlueBay Investment Grade Euro Bond ESG managed EUR 170.79 billion AuM, out of which EUR 411 million represented by the sub-funds in the umbrella (respectively 0.24% of the total assets managed by the Investment Manager and 26.46% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 113,277, out of which EUR 24,096 in fixed remuneration and EUR 89,181 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 346,200, out of which EUR 151,497 in fixed remuneration and EUR 194,703 in variable one. RBC Global Asset Management (UK) Ltd. had a total of 36 identified staff out of a total of 473 staff in 2023.

- HSBC Global Asset Management (France) Investment Manager of FCH HSBC Euro High Yield Bond managed EUR 79.92 billion AuM, out of which EUR 17 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 1.07% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration

Additional Information (unaudited)

attributable to the management of the sub-fund was EUR 2,551, out of which EUR 1,473 in fixed remuneration and EUR 1,078 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 7,934, out of which EUR 5,609 in fixed remuneration and EUR 2,325 in variable one. HSBC Global Asset Management (France) had a total of 42 identified staff out of a total of 316 staff in 2023.

- **Janus Henderson Investors UK Ltd. Investment Manager of FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND** managed EUR 303.17 billion AuM, out of which EUR 157 million represented by the sub-fund in the umbrella (respectively 0.05% of the total assets managed by the Investment Manager and 10.09% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 9,977, out of which EUR 2,002 in fixed remuneration and EUR 7,975 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 110,956, out of which EUR 52,780 in fixed remuneration and EUR 58,176 in variable one. Janus Henderson Investors UK Ltd. had a total of 39 identified staff out of a total of 2,162 staff in 2023.

- **Anima SGR S.p.A. Investment Manager of FCH ANIMA EVOLUZIONE DEMOGRAFICA 2029** managed EUR 187.28 billion AuM, out of which EUR 7 million represented by the sub-fund in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 0.46% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 3,894, out of which EUR 2,643 in fixed remuneration and EUR 1,251 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 5,575, out of which EUR 3,962 in fixed remuneration and EUR 1,613 in variable one. Anima SGR S.p.A. had a total of 27 identified staff out of a total of 269 staff in 2023.

- **Morgan Stanley Investment Management Ltd. Investment Manager of FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND** managed EUR 1321.69 billion AuM, out of which EUR 137 million represented by the sub-fund in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 8.8% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 2,244, out of which EUR 1,199 in fixed remuneration and EUR 1,045 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 15,976, out of which EUR 7,325 in fixed remuneration and EUR 8,651 in variable one. Morgan Stanley Investment Management Ltd. had a total of 91 identified staff out of a total of 424 staff in 2023.

- **Loomis, Sayles & Company, L.P. Investment Manager of FCH Loomis Sayles US Growth Equity** managed EUR 303.47 billion AuM, out of which EUR 49 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 3.12% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 39,833, out of which EUR 11,920 in fixed remuneration and EUR 27,913 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 53,587, out of which EUR 22,336 in fixed remuneration and EUR 31,251 in variable one. Loomis, Sayles & Company, L.P. had a total of 368 identified staff out of a total of 876 staff in 2023.

- **JP Morgan Investment Management Inc. Investment Manager of FCH JPMorgan Emerging Markets Investment Grade Bond and of FCH JPMorgan US Equity Focus** managed EUR 1983.8 billion AuM, out of which EUR 399 million represented by the sub-funds in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 25.67% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 248,319, out of which EUR 101,304 in fixed remuneration and EUR 147,015 in variable one. JP Morgan Investment Management Inc. had a total of 2,907 staff in 2023 and did not provide any remuneration information about the identified staff.

- **Eurizon SGR S.p.A. Investment Manager of FCH Eurizon Buy & Watch Income 11/2028** managed EUR 381 billion AuM, out of which EUR 47 million represented by the sub-fund in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 3.01% of the total umbrella's AuM). The portion of staff total remuneration attributable to the management of the sub-fund was EUR 400,000, out of which EUR 100,000 in fixed remuneration and 300,000 EUR in variable one. Eurizon SGR S.p.A. had a total of 2.4 pro-rated dedicated staff out of a total of 531 in 2023.

- **Neuberger Berman Asset Management Ireland Ltd. Investment Manager of FCH Neuberger Berman US Large Cap Value** managed EUR 419.14 billion AuM, out of which EUR 65 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 4.2% of the total umbrella's AuM). The portion of the staff total remuneration attributable to the management of the sub-fund was EUR 54,004. Neuberger Berman Asset Management Ireland Ltd. identified 2 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- **FIL (Luxembourg) S.A. Investment Manager of FCH Fidelity Europe Equity and FCH Fidelity Euro Bond** managed EUR 173.9 billion AuM, out of which EUR 106 million represented by the sub-funds in the umbrella (respectively 0.06% of the total assets managed by the Investment Manager and 6.82% of the total umbrella's AuM). The pro-rata portion of the staff total remuneration attributable to the management of the sub-funds was EUR 2,020, out of which EUR 1,196 in fixed remuneration and EUR 824 in variable one. FIL (Luxembourg) S.A. identified 10 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- **M&G Investment Management Ltd. Investment Manager of FCH M&G Global Dividend** managed EUR 350.46 billion AuM, out of which EUR 74 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 4.76% of the total umbrella's AuM). The pro-rata portion of the staff total remuneration attributable to the management of the sub-fund was EUR 23,657, out of which EUR 3,263 in fixed remuneration and EUR 20,395 in variable one. M&G Investment Management Ltd identified 13 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- **UBS Asset Management (UK) Ltd. Investment Manager of FCH UBS European Opportunity Sustainable Equity** managed EUR 1,520 billion AuM, out of which EUR 35 million represented by the sub-fund in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 2.25% of the total umbrella's AuM). The pro-rata portion of the staff total

Additional Information (unaudited)

remuneration attributable to the management of the sub-fund was EUR 7,354, out of which EUR 1,598 in fixed remuneration and EUR 5,756 in variable one. UBS Asset Management (UK) Ltd. identified 2 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- Epsilon SGR S.p.A. Investment Manager of FCH EPSILON EM BOND TOTAL RETURN ENHANCED managed EUR 33.1 billion AuM, out of which EUR 3 million represented by the sub-fund in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 0.2% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 865, out of which EUR 400 in fixed remuneration and EUR 465 in variable one. Epsilon SGR had a total of 5 identified staff out of a total of 21 staff in 2022 (staff and remuneration figures related to 2023 were not yet available).

GLOBAL EXPOSURE

• The Commitment approach:

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

FCH JPMorgan Emerging Markets Investment Grade Bond
 FCH JPMorgan US Equity Focus
 FCH UBS European Opportunity Sustainable Equity
 FCH Epsilon EM Bond Total Return Enhanced
 FCH Fidelity Europe Equity
 FCH M&G Global Dividend
 FCH EDR Financial Bond
 FCH Fidelity Euro Bond
 FCH HSBC Euro High Yield Bond
 FCH Loomis Sayles US Growth Equity
 FCH Neuberger Berman US Large Cap Value
 FCH Eurizon Buy & Watch Income 11/2028
 FCH Anima Evoluzione Demografica 2029

• The relative VaR approach:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
FCH Morgan Stanley Sustainable Euro Strategic Bond	Historical	Bloomberg Euro - Aggregate Index	200%	81.17%	110.44%	101.24%	33.48%
FCH Bluebay Investment Grade Euro Aggregate Bond	Historical	Bloomberg Euro - Aggregate Index	200%	62.33%	120.69%	96.94%	152.27%
FCH Bluebay Investment Grade Euro Bond ESG	Historical	iBoxx Euro Corporates Index	200%	84.07%	131.96%	100.71%	96.53%
FCH Janus Henderson Horizon Euro Corporate Bond	Historical	iBoxx Euro Corporates Index	200%	0.00	111.77%	103.02%	19.12%

SFT REGULATION

During the year 2023, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Additional Information (unaudited)

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2023, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
FCH EDR Financial Bonds - EUR							
Class A EUR (C)	LU2423593057	-	-	-	-	50.24	0.46%
Class I EUR (C)	LU2423595268	-	-	-	-	59.62	0.54%
Class P EUR (C)	LU2441557829	-	-	-	-	51.10	0.47%
Class Z EUR (C)	LU2423595698	-	-	19,986.76	0.04%	261,161.55	0.54%

⁽¹⁾ Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV at the end of the observation period

⁽²⁾ Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

⁽³⁾ Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art. 11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2023:

FCH Morgan Stanley Sustainable Euro Strategic Bond
 FCH JPMorgan Emerging Markets Investment Grade Bond
 FCH JPMorgan US Equity Focus
 FCH UBS European Opportunity Sustainable Equity
 FCH Epsilon EM Bond Total Return Enhanced
 FCH Fidelity Europe Equity
 FCH BlueBay Investment Grade Euro Aggregate Bond
 FCH BlueBay Investment Grade Euro Bond ESG
 FCH EDR Financial Bonds

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FCH Fidelity Euro Bond

FCH HSBC Euro High Yield Bond

FCH Janus Henderson Horizon Euro Corporate Bond

FCH Loomis Sayles US Growth Equity

FCH Neuberger Berman US Large Cap Value

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, these Sub-Funds considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 31 December 2023:

FCH M&G Global Dividend

FCH Eurizon Buy & Watch Income 11/2028

FCH Anima Evoluzione Demografica 2029

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Morgan Stanly Sustainable Euro Strategic Bond

Legal entity identifier: 213800FXRPSKEFCNBN04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.71% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and

- Aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to year-end 2021.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).
- Best-in-class ESG tilts: The Fund also invested in companies, sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to the following:
 - Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
 - Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
 - Energy efficiency, inclusive and affordable lending, for securitisations.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations’ Sustainable Development Goals (“SDGs”);
 - Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser’s proprietary scoring methodology, associated with positive environmental or social attributes; or
 - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column)	92.80	69.40
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue		
The Fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2021.		
The WACI of the baseline is 91.98 tons CO ₂ e/US\$ million revenue.		
While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.		
The Fund's annual decarbonisation rate for year-end 2023 is:	n/a	-5.91%
The Fund's cumulative decarbonisation rate since December 31, 2021 is:	n/a	-29.67%
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
ESG Tilt:		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.41%
Sovereigns - ESG Sovereign Score (≥ 2 (1-5, where 5 is best)) - per income group	2.00	3.13
Securitisations - ESG Securitised Score (≥ 3 (1-5, where 5 is best))	3.00	3.00
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	68.71%

● **...and compared to previous periods?**

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column)	106.02	68.75
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue		
Net zero emissions by 2050 - emissions compared to baseline	91.98	68.75
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue		
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.28%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
ESG Tilt:		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.00%
Sovereigns - ESG Sovereign Score (≥ 2 (1-5, where 5 is best)) - per income group	2.00	3.14
Securitisations - ESG Securitised Score (≥ 3 (1-5, where 5 is best))	3.00	n/a
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	63.25%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which do not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain securities the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023



Security	Sector	% Assets	Country
FRANCE (REPUBLIC OF) 0.5 25-JUN-2044 Dual 144a Reg-S	Sovereigns	2.14%	France
AGENCE FRANCAISE DE DEVELOPPEMENT GOVTOWN 1.375 17-SEP-2024 Reg-S	Supranationals & Agencies	1.98%	France
ITALY (REPUBLIC OF) 4.0 30-APR-2035 Dual 144a Reg-S	Sovereigns	1.92%	Italy
ITALY (REPUBLIC OF) 1.4 26-MAY-2025 Dual 144a Reg-S	Sovereigns	1.74%	Italy
COUNCIL OF EUROPE DEVELOPMENT BANK 09-APR-2027 Reg-S (SENIOR)	Financials	1.26%	Supranational
EUROPEAN INVESTMENT BANK 15-NOV-2027 Reg-S (SENIOR)	Financials	1.24%	Supranational
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a Reg-S	Sovereigns	1.14%	Spain
CAISSE FRANCAISE DE FINANCEMENT LO COVERED 0.01 07-MAY-2025 Reg-S	Financials	1.12%	France
BPCE SFH SA COVERED 0.01 27-MAY-2030 Reg-S	Financials	1.09%	France
BELGIUM KINGDOM OF (GOVERNMENT) 3.3 22-JUN-2054 Dual 144a Reg-S	Sovereigns	1.05%	Belgium
AUSTRIA (REPUBLIC OF) 2.9 23-MAY-2029 Dual 144a Reg-S (SENIOR)	Sovereigns	1.03%	Austria
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2035 Reg-S	Financials	1.02%	Supranational
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2030 Reg-S (SENIOR)	Financials	0.98%	Supranational
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	0.92%	Mexico
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a Reg-S	Sovereigns	0.86%	Italy

Period 01/01/2022 – 31/12/2022

Security	Sector	% Assets	Country
Germany (FEDERAL REPUBLIC OF):0.000 15AUG2030	Treasuries	2.33%	Germany
Italy (REPUBLIC OF):4.000 30APR2035	Treasuries	2.08%	Italy
AGENCE FRANCAISE DE DEVELOPPEMENT:NOTE 1.375 17SEP2024	Government Related	1.81%	France
KREDITANSTALT FUER WIEDERAUFBAU:NOTE 0.050 30MAY2024	Government Related	1.50%	Germany
DEXIA MUNICIPAL AGENCY:NOTE 0.010 07MAY2025	Covered	1.50%	France
Spain GOVERNMENT BOND:2.550 31OCT2032	Treasuries	1.17%	Spain
EUROPEAN UNION:0.800 04JUL2025	Government Related	1.11%	Supranational
France GOVERNMENT BOND OAT:1.750 25JUN2039	Treasuries	1.10%	France
KREDITANSTALT FUER WIEDERAUFBAU:NOTE 1.375 07JUN2032	Government Related	1.08%	Germany
EUROPEAN INVESTMENT BANK:0.000 15NOV2027	Government Related	1.08%	Supranational
EUROPEAN UNION:0.400 04FEB2037	Government Related	1.06%	Supranational
Spain GOVERNMENT BOND:1.000 30JUL2042	Treasuries	1.03%	Spain
United Kingdom (GOVERNMENT OF):4.125 29JAN2027	Treasuries	1.01%	United Kingdom

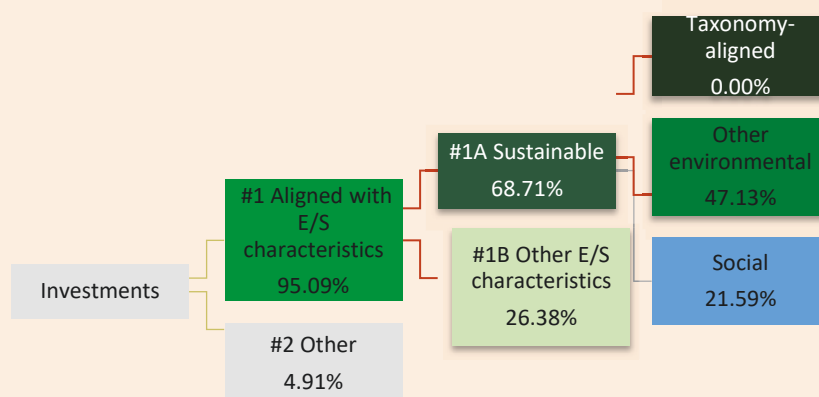
What was the proportion of sustainability-related investments?

95.09% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

68.71% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.



● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	39.62%
Sovereigns	27.69%
Supranationals & Agencies	6.97%
Utilities	5.65%
Communication Services	3.38%
Consumer Discretionary	2.78%
Industrials	2.69%
Real Estate	2.33%
Health Care	1.81%
Energy	0.92%
Consumer Staples	0.77%
Securitized	0.49%
Materials	0.40%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.02%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any

exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



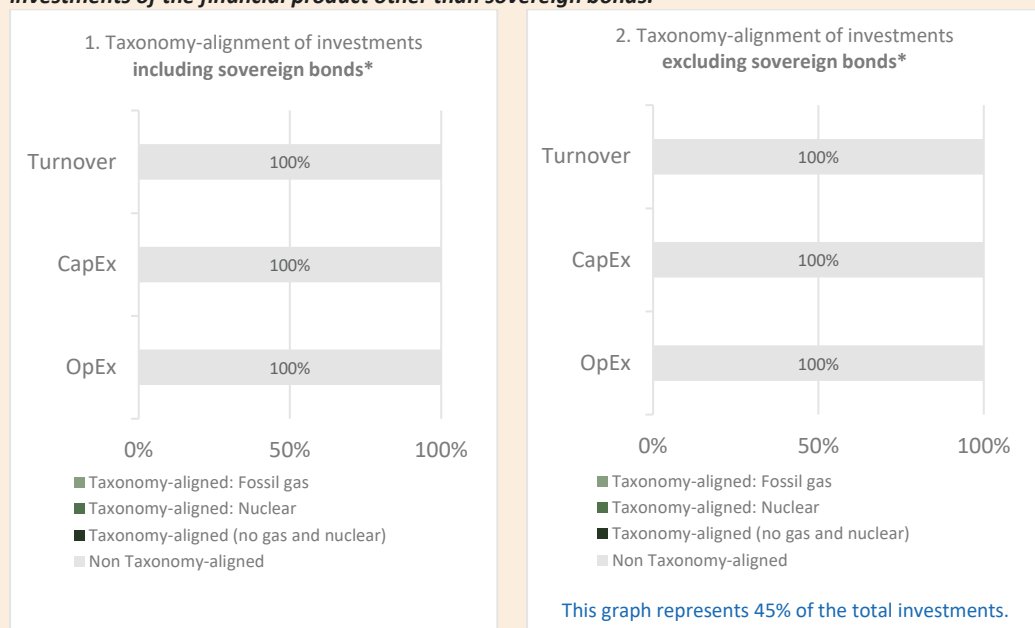
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

47.13% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.




What was the share of socially sustainable investments?

The financial product had 21.59% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.91% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

social safeguards.

In addition, as stated above, some of the Fund's investments did not meet the environmental or social characteristics of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, "How did the sustainability indicators perform?" for further details.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. Reasons for investments becoming restricted included issuers exceeding revenue thresholds for restricted activities, or issuers' ESG scores moving into the lowest 20% of their sub-sector in the applicable index.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH JPMorgan Emerging Markets Investment Grade Bond

Legal entity identifier: 213800XQHRMW59QH7070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.32% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental characteristics, such as:

- climate risk mitigation
 - transition to a circular economy
- and a broad range of social characteristics, such as:
- inclusive and sustainable communities
 - increased female representation on boards of directors
 - decent working environment and culture



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Strategy held 69.89% of investments with positive environmental and/or social characteristics and 52.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics. In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on the analysis of the following factors:

- Environmental: Air pollution, Waste-water management, Biodiversity impacts
- Social: Product safety, Diversity and inclusion, local community impacts
- Governance: Board composition, Executive remuneration, Capital allocation

To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period (31/12/2023), the Strategy held 69.89% of investments with positive environmental and/or social characteristics and 52.32% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
Current period (end 31/12/2023)	69.89%	52.32%	0.00%	21.37%	30.95%
Prior period (end 31/12/2022)	65.62%	41.24%	0.00%	15.06%	26.18%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 52.32% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as

determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)



How did this financial product consider principal adverse impacts on sustainability

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

Period [01/01/2023 – 31/12/2023](#)



Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREAS	US Treasury	4.08	United States
MEXICO GOVERNMENT INTERNAT	Non-US Govt Related Credit	2.61	Mexico
ROMANIAN GOVERNMENT INTERN	Non-US Govt Related Credit	2.25	Romania
URUGUAY GOVERNMENT INTERNA	Non-US Govt Related Credit	2.23	Uruguay
HUNGARY GOVERNMENT INTERNA	Non-US Govt Related Credit	2.19	Hungary
KAZMUNAYGAS NATIONAL CO JS	Industrial	1.99	Kazakhstan
SAUDI GOVERNMENT INTERNATI	Non-US Govt Related Credit	1.83	Saudi Arabia
INDONESIA GOVERNMENT INTER	Non-US Govt Related Credit	1.80	Indonesia
PERUVIAN GOVERNMENT INTERN	Non-US Govt Related Credit	1.76	Peru
PANAMA GOVERNMENT INTERNAT	Non-US Govt Related Credit	1.59	Panama
REPUBLIC OF POLAND GOVERNM	Non-US Govt Related Credit	1.53	Poland
CORPORACION NACIONAL DEL C	Industrial	1.50	Chile
PT PERTAMINA (PERSERO)	Industrial	1.50	Indonesia
SAUDI ARABIAN OIL COMPANY	Industrial	1.42	Saudi Arabia
QATARENERGY	Industrial	1.39	Qatar

Period 01/01/2022 – 31/12/2022

Largest Investments	Sector	% Assets	Country
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Mexico
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Indonesia
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Uruguay
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Peru
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Qatar
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Panama
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Hungary
PT PERTAMINA (PERSERO)	Industrial	0.02	Indonesia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	0.02	Kazakhstan
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	0.01	Saudi Arabia
QATARENERGY	Industrial	0.01	Qatar
HUARONG FINANCE 2019 CO LTD	Finance	0.01	Virgin Islands (British)
COMISION FEDERAL DE ELECTRICIDAD EMPRESA PRODUCTIVA DEL ESTADO	Utilities	0.01	Mexico

What was the proportion of sustainability-related investments?

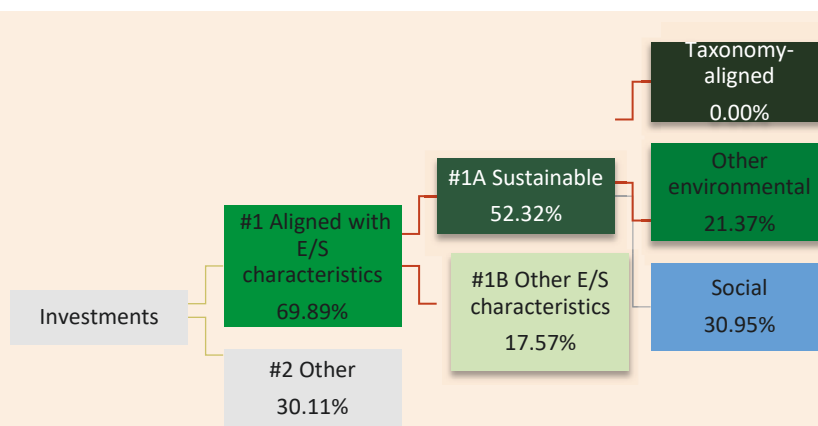
At the end of the reference period, the Strategy allocated 69.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.32% of assets to sustainable investments. The Strategy did not commit to investing

any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Finance	Banking	14.99
Finance	Brokerage	0.19
Finance	Finance Companies	2.50
Finance	Financial Other	1.78
Finance	Insurance	1.17
Industrial	Basic Industry	7.74
Industrial	Communications	2.61
Industrial	Consumer Cyclical	2.77
Industrial	Consumer Noncyclical	0.71
Industrial	Energy	13.11
Industrial	Industrial Other	0.37
Industrial	Technology	1.26
Industrial	Transportation	5.03
Non-US Govt Related Credit	Sovereign	21.59
Non-US Govt Related Credit	Supranational	3.50
Non-US Govt Related Credit	Foreign Agencies	3.95
US Treasury	US Treasury Bonds/Bills	3.14
Utilities	Electric	8.99
Utilities	Natural Gas	1.11
Utilities	Utility - Other	0.20

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
- activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

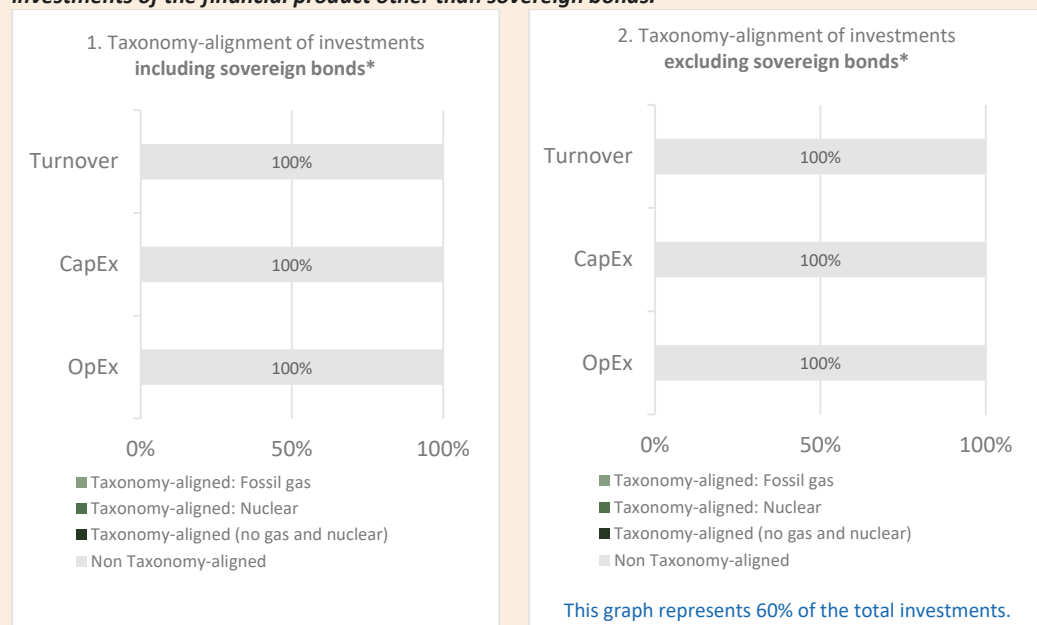


The financial product had 0% Taxonomy Aligned Investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No
-

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 21.37% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.


The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 30.95% of socially sustainable investments.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.11% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH JPMorgan US Equity Focus
 Legal entity identifier: 213800W8LJRFN7T64M82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- The Strategy set out to promote a broad range of environmental characteristics, such as:
- Climate risk mitigation
 - transition to a circular economy
- and a broad range of social characteristics, such as:
- inclusive and sustainable communities
 - increased female representation on boards of directors
 - decent working environment and culture

This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Strategy held 72.70% of investments with positive environmental and/or social characteristics and 59.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on the analysis of the following factors:

- Environmental: Air pollution, Waste-water management, Biodiversity impacts
- Social: Product safety, Diversity and inclusion, local community impacts
- Governance: Board composition, Executive remuneration, Capital allocation

To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period (31/12/2023), the Strategy held 72.70% of investments with positive environmental and/or social characteristics and 59.30% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
Current period (end 31/12/2023)	72.70%	59.30%	0.00%	43.02%	16.28%
Prior period (end 31/12/2022)	79.83%	60.70%	0.00%	55.92%	4.78%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 59.30% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are

associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines

and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

How did this financial product consider principal adverse impacts on sustainability factors?



The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.83	United States
AMAZON.COM INC	Consumer Discretionary	4.50	United States
META PLATFORMS INC-CLASS A	Communication Services	3.20	United States
APPLE INC	Information Technology	4.81	United States
NVIDIA CORP	Information Technology	3.75	United States
LOEWS CORP	Financials	3.42	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.59	United States
MASTERCARD INC - A	Financials	3.24	United States
BERKSHIRE HATHAWAY INC-CL	Financials	3.37	United States
ALPHABET INC-CL A	Communication Services	3.19	United States
M & T BANK CORP	Financials	2.04	United States
REGENERON PHARMACEUTICALS	Health Care	2.74	United States
WEYERHAEUSER CO	Real Estate	2.84	United States
CHEVRON CORP	Energy	1.96	United States
ABBVIE INC	Health Care	2.12	United States

Period 01/01/2022 – 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.96	UNITED STATES
APPLE INC	Information Technology	5.08	UNITED STATES
BANK OF AMERICA CORP	Financials	3.96	UNITED STATES
Loews Corp	Financials	3.95	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	Financials	3.77	UNITED STATES
MASTERCARD INC - A	Information Technology	3.42	UNITED STATES
UNITEDHEALTH GROUP INC	Health Care	3.34	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	3.32	UNITED STATES
MARTIN MARIETTA MATERIALS	Materials	3.30	UNITED STATES
WEYERHAEUSER CO	Real Estate	3.26	UNITED STATES
ALPHABET INC-CL A	Communication Services	3.23	UNITED STATES
Capital One Financial Corp	Financials	3.10	UNITED STATES
ABBVIE INC	Health Care	2.71	UNITED STATES
REGENERON PHARMACEUTICALS	Health Care	2.66	UNITED STATES

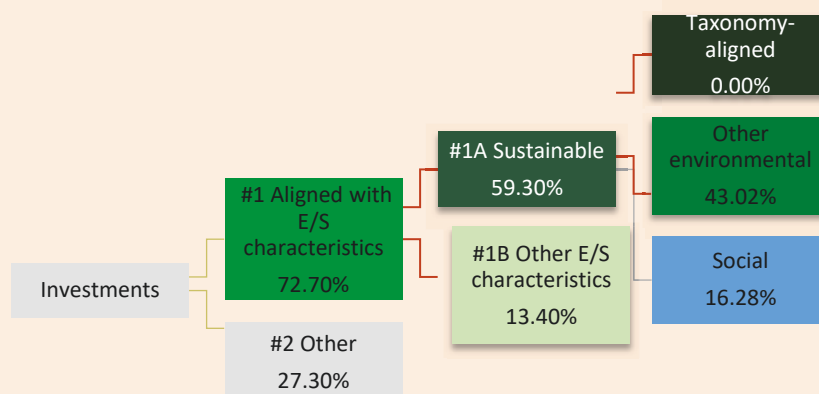
What was the proportion of sustainability-related investments?

At the end of the reference period, the Strategy allocated 72.70% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.30% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.97
Consumer Discretionary	Automobiles And Components	1.33
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.01
Consumer Discretionary	Consumer Services	1.54
Consumer Staples	Household And Personal Products	2.42
Energy	Energy	4.90
Financials	Banks	4.89
Financials	Financial Services	9.24
Financials	Insurance	3.38
Health Care	Health Care Equipment And Services	2.19
Health Care	Pharmaceuticals Biotech & Life Sciences	8.14
Industrials	Capital Goods	3.54
Industrials	Transportation	2.94
Information Technology	Semiconductors And Semiconductor Equip	8.60
Information Technology	Software And Services	11.51
Information Technology	Technology Hardware And Equipment	3.95
Materials	Materials	3.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	6.74

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



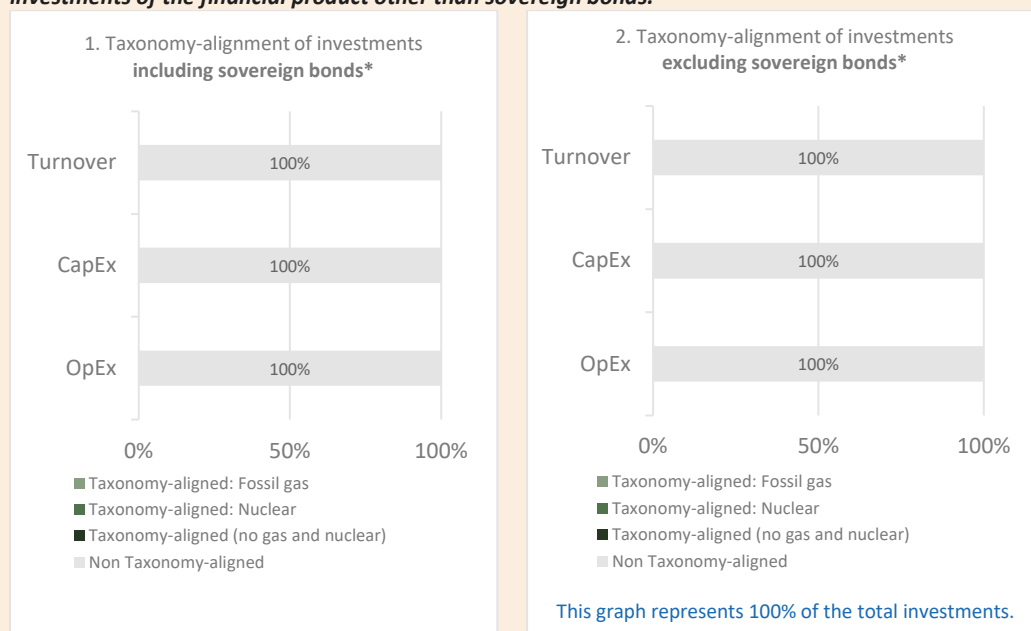
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 43.02% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 16.28% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.30% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets,



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY

Legal entity identifier: 213800OTJMY7UIGJBR50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.61% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental characteristics such as climate change mitigation by monitoring the GHG emissions of the companies included in the portfolio. The fund promoted social characteristics by including social indicators such as employment standards, occupational health, human capital, diversity in the selection of the companies that comprise the portfolio.

● **How did the sustainability indicators perform?**

The performance of the sustainability indicator(s) and the extent to which the environmental and/or social characteristics promoted by this financial product is met as of 31.12.2023 is described below:

The Scope 1 and 2 carbon intensity of the portfolio was 70.01 tCO₂/mUSD and the indicator performance of the benchmark (MSCI Europe Index) was 94.41.

The UBS ESG Consensus Score of the portfolio was 7.47, the score of the benchmark excluding the bottom 20% was 7.38.

The UBS ESG consensus score assesses Sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks.

The individual investments in the Financial Product have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

● **...and compared to previous periods?**

The Scope 1 and 2 carbon intensity of the portfolio was 70.01 tCO₂/mUSD for the period ending 31/12/2023 vs 64.30 tCO₂/mUSD for the period ending 31/12/2022.

The UBS ESG Consensus Score of the portfolio was 7.47 for the period ending 31/12/2023 vs 7.61 for the period ending 31/12/2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product determined a sustainable investment as follows:

(1) UN Sustainable Development Goals: Issuers are considered to contribute to the SDGs based on alignment of their revenues, CAPEX, and/or R&D expenditures to the goals.

(2) Environmental Objectives: Contribution to environmental objectives can be assessed via issuer-level metrics like alignment to Science Based Targets or instrument-level criteria such as whether the investment is a green bond or sustainability-linked bond.

(3) Social Objectives: To be considered as contributing to a social objective, we ensure minimum social standards are met and then consider whether a given issuer has outstanding performance on selected social metrics measuring e.g. its human capital management. Instrument-level criteria such as social/sustainability bonds are also included.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product as agreed with the client. This may include exclusions to the investment universe of the financial product to ensure the portfolio does not cause significant harm to the environmental or social sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by adhering to specific adverse impact criteria and/ or specific exclusions agreed with the client.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe, if agreed with the client.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?



The Portfolio Manager takes into account specific adverse impact criteria and/or specific exclusions.

The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

Largest investments	Sector	Assets (%)	Country
Nestlé	Consumer Staples	5.49	Switzerland
Novartis	Health Care	4.40	Switzerland
AstraZeneca	Health Care	4.29	UK
Novo Nordisk	Health Care	3.47	Denmark
LVMH	Consumer Discretionary	3.24	France
Sampo	Financials	3.24	Finland
Iberdrola	Utilities	3.21	Spain
Heineken	Consumer Staples	3.18	Netherlands
Tryg	Financials	2.60	Denmark
Air Liquide	Materials	2.57	France
TotalEnergies	Energy	2.54	France
Sanofi	Health Care	2.47	France
ASML	IT	2.32	Netherlands
Anheuser-Busch	Consumer Staples	2.31	Belgium
Munich Re	Financials	2.30	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	Assets (%)	Country
Nestlé	Consumer Staples	5.34	Switzerland
AstraZeneca	Health Care	4.34	UK
Sanofi	Health Care	4.25	France
LVMH	Consumer Discretionary	3.93	France
Novo Nordisk	Health Care	3.52	Denmark
Sampo	Financials	3.1	Finland
Iberdrola	Utilities	2.87	Spain
Heineken	Consumer Staples	2.78	Netherlands
Deutsche Telekom	Communication Services	2.55	Germany
RELX	Industrials	2.52	UK
Roche Holding	Health Care	2.52	Switzerland
Pernod Ricard	Consumer Staples	2.48	France

ASML	IT	2.28	Netherlands
Novartis	Health Care	2.11	Switzerland
Carlsberg	Consumer Staples	2.06	Denmark

What was the proportion of sustainability-related investments?

68.61% of the Fund's investments were sustainable investments.

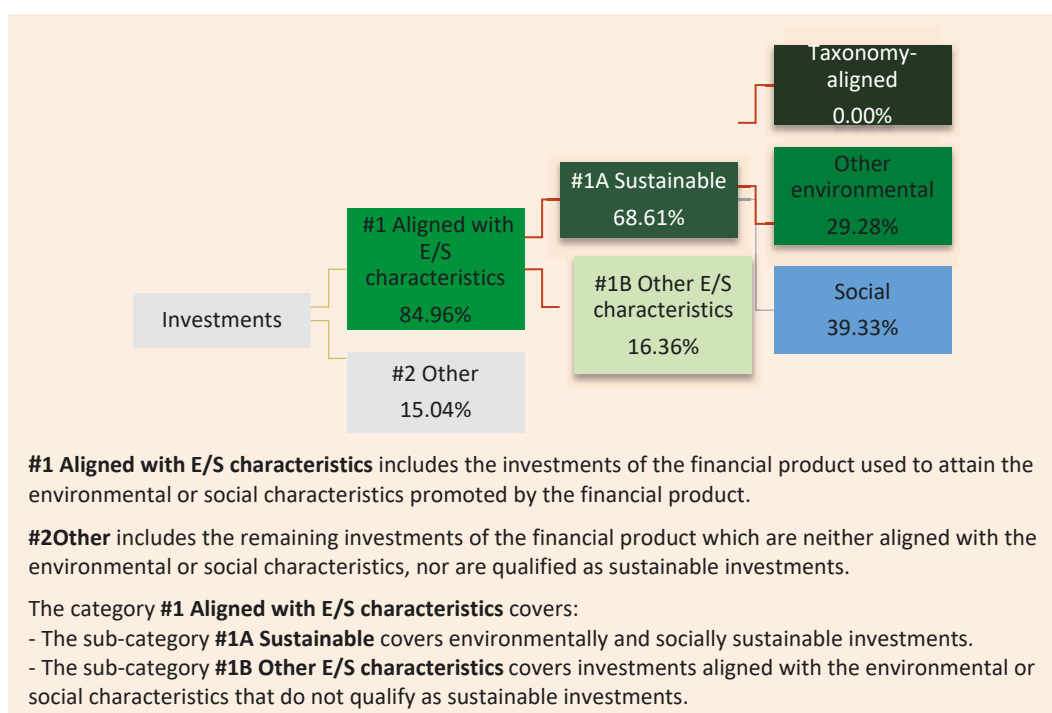
29.28% of the Fund comprised sustainable investments with an environmental objective.

39.33% of the Fund comprised sustainable investments with a social objective.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets (%)
Communication Services	Entertainment	0.38
Communication Services	Diversified Telecommunication Services	1.04
Consumer Discretionary	Specialty Retail	1.16
Consumer Discretionary	Textiles, Apparel & Luxury Goods	3.24
Consumer Discretionary	Diversified Consumer Services	1.50
Consumer Discretionary	Hotels, Restaurants & Leisure	0.42
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Consumer Staples	Beverages	5.50
Consumer Staples	Food Products	5.49
Consumer Staples	Personal Care Products	5.34
Energy	Oil, Gas & Consumable Fuels	2.54
Financials	Banks	6.38
Financials	Capital Markets	1.21
Financials	Insurance	11.66
Health Care	Health Care Equipment & Supplies	4.32
Health Care	Pharmaceuticals	15.54
Industrials	Aerospace & Defense	1.72
Industrials	Electrical Equipment	1.75
Industrials	Machinery	0.16
Industrials	Trading Companies & Distributors	0.27
Industrials	Professional Services	2.84
Information Technology	Semiconductors & Semiconductor Equipment	2.32
Information Technology	Software	1.97
Information Technology	Electronic Equip, Inst & Components	0.55
Materials	Chemicals	2.57
Real Estate	Real Estate Management & Development	0.86
Utilities	Electric Utilities	4.66
Utilities	Independent Power & Renewable Electricity Production	1.14
Utilities	Multi-Utilities	2.93
Cash	Cash	9.87
Uncategorized	Uncategorized	0.05

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

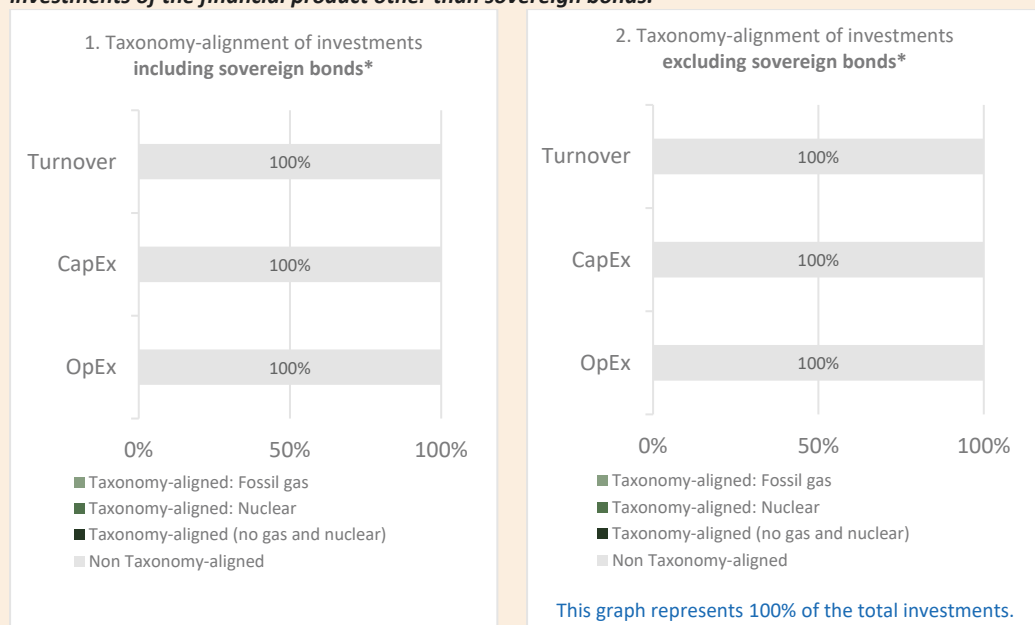
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 29.28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 39.33% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

data needed for the measurement of attainment of environmental or social characteristics is not available.

No minimum environmental or social safeguards are applied to the assets included in this category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by:

- applying the exclusion policy
- monitoring the GHG emissions of the companies
- monitoring the UBS ESG consensus score of the companies. The UBS ESG consensus score assesses Sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH UBS Epsilon EM Bond total return enhanced

Legal entity identifier: 213800K1TYMZVMS4OE98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental characteristics such as climate change mitigation by excluding issuers exposed to coal production and oil sands production.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked



to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

● ***How did the sustainability indicators perform?***

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 4.89

- Investment Universe: 4.65

The ESG score is calculated on a scale of 0 to 10 and is determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

● ***...and compared to previous periods?***

Period ended 31/12/2023:

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG info providers

- 0.30%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 5.06

- Investment Universe: 4.83

The ESG score is calculated on a scale of 0 to 10 and is determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Epsilon SGR's approach to sustainability. Epsilon SGR has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Epsilon SGR commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Epsilon SGR considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023

Largest Investments	Sector	% assets	Country
MEXICO 4.125% 01/26	Sovereign	5,75%	MEXICO
BRAZIL 4.5% 05/29	Sovereign	5,51%	BRAZIL
GUATEM 4.375% 6/27	Sovereign	5,47%	GUATEMALA
PARGUY 5% 4/26	Sovereign	4,27%	PARAGUAY
UKRAIN 8.994% 02/26 REGS	Sovereign	4,26%	UKRAINE
AZERBJ 5.125% 09/29 REGS	Sovereign	4,25%	AZERBAIJAN
REPHUN 5% 02/27	Sovereign	3,47%	HUNGARY
INDON 3.75% 06/28 REGS	Sovereign	3,25%	INDONESIA
COLOM 3.875% 3/26	Sovereign	3,22%	COLOMBIA
SOAF 3.75% 7/26	Sovereign	3,21%	SOUTH AFRICA
TURKEY 4.375% 07/27	Sovereign	3,20%	TURKEY
TURKEY 3.25% 06/25	Sovereign	3,19%	TURKEY
MACEDO 3.675% 06/26 REGS	Sovereign	3,13%	MACEDONIA
SERBIA 3.125% 05/27 REGS	Sovereign	3,09%	SERBIA
SENEGL 4.75% 03/28	Sovereign	3,04%	SENEGAL

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)

Period 01/01/2022 – 31/12/2022

<u>Largest Investments</u>	<u>sector</u>	<u>% Assets (monthly average)</u>	<u>Country</u>
REPUBLIC OF NIGERIA 7.625% 21/11/2025	Sovereign	3.04	Nigeria
FED REPUBLIC OF BRAZIL 2.875% 06/06/2025	Sovereign	2.85	Brazil
GOVERNMENT OF MONGOLIA 5.625% 01/05/2023	Sovereign	2.61	Mongolia
REPUBLIC OF PERU 2.392% 23/01/2026	Sovereign	2.34	Peru
REPUBLIC OF PARAGUAY 5.0% 15/04/2026	Sovereign	2.33	Paraguay
SAMRUK KAZYNA JSC 2.0% 28/10/2026	Quasi Foreign Government	1.85	Kazakhstan
INDONESIA EXIMBANK 3.875% 06/04/2024	Finance	1.84	Indonesia
UNITED MEXICAN STATES 10% 05/12/2024	Sovereign	1.82	Mexico
PTTEP TREASURY CENTER CO 2.587% 10/06/2027	Industrials	1.80	Thailand
EUROPEAN INVESTMENT BANK 5.75% 24/01/2025	Quasi Foreign Government	1.78	EU
REPUBLIC OF IVORY COAST 5.125% 15/06/2025	Sovereign	1.77	Ivory Coast
REPUBLIC OF TURKEY 4.25% 13/03/2025	Sovereign	1.64	Turkey
GEORGIA 2.75% 22/04/2026	Sovereign	1.60	Georgia
REPUBLIC OF BOLIVIA 5.95% 22/08/2023	Sovereign	1.57	Bolivia
REPUBLIC OF EGYPT 5.75% 29/05/2024	Sovereign	1.56	Egypt

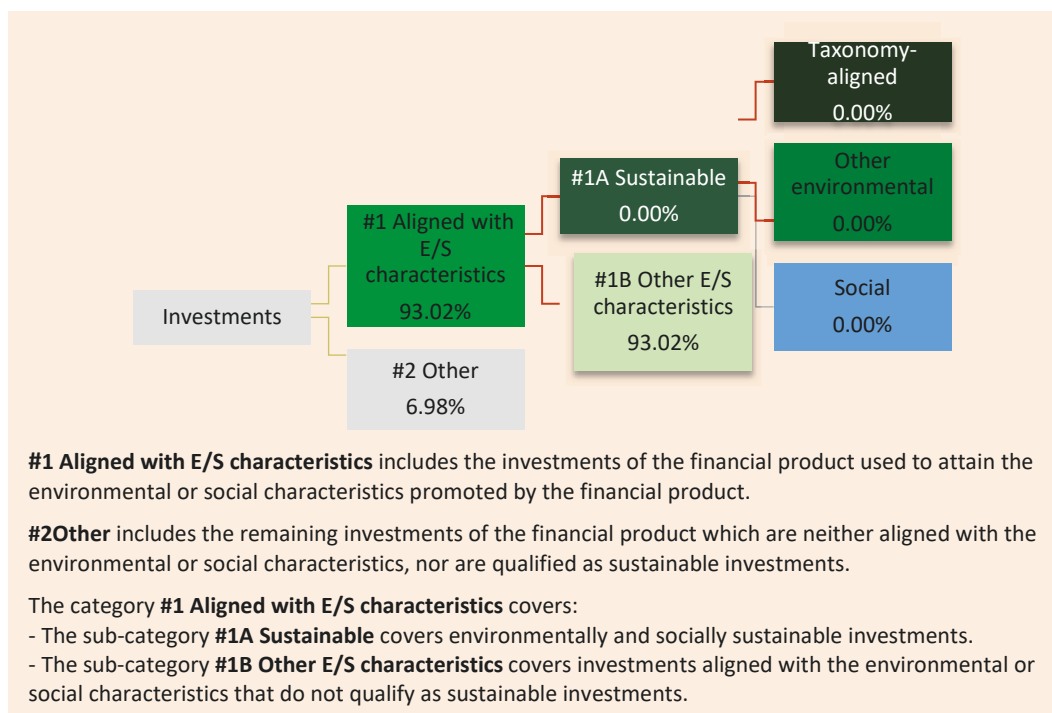
What was the proportion of sustainability-related investments?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Allocation %
Sovereign	84.24%
Quasi & Foreign Government	2.29%
Financial	6.16%
Industrials	0.33%
Utility	0.33%
Cash	6.64%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

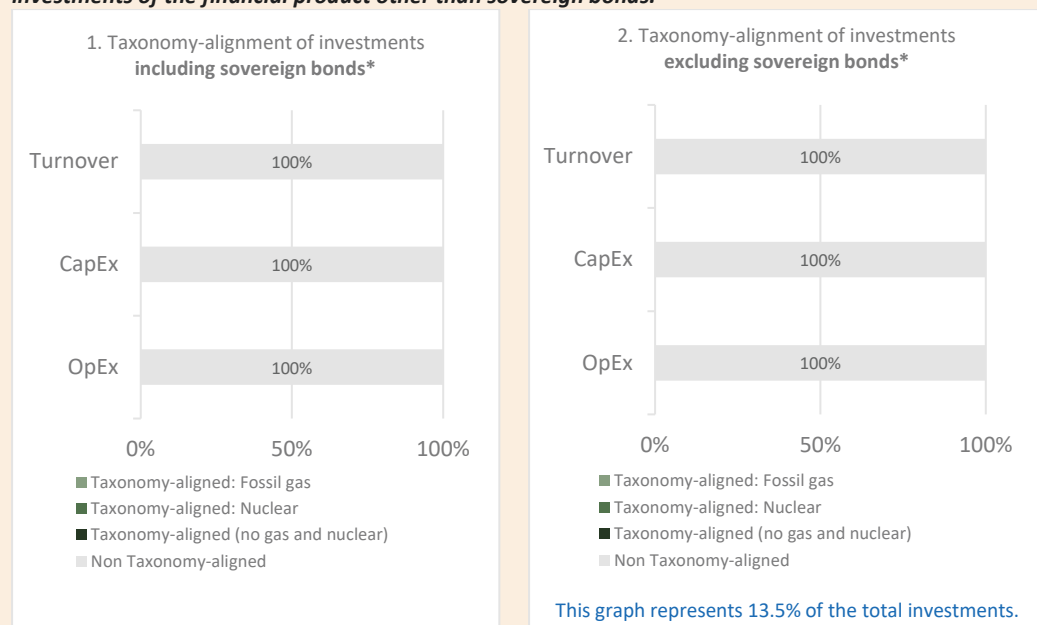
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

- In fossil gas
- In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.




What was the share of socially sustainable investments?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Epsilon SGR monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH FIDELITY EUROPE EQUITY

Legal entity identifier: 2138004XUSKY8J34NY86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.26% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.



The Mandate partially made sustainable investments. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

- i) 98.66% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 69.26% of the mandate was invested in sustainable investments;
- iv) 40.78% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 28.48% of the mandate invested in sustainable investments with a social objective

● ***...and compared to previous periods?***

During the prior reference period the mandate was invested:

- i) 97% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 66% of the mandate was invested in sustainable investments;
- v) 33% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 33% of the mandate invested in sustainable investments with a social objective.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 69.26% of sustainable investments. The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI

indicators were used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments in corporate issuers, the Mandate is subject to: (1) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and (2) a principle-based screening policy which includes:
 - norms-base screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied,

The above exclusions and screens (the “Exclusions”) may be updated from time to time.

- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments had a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not have been considered.

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

Largest investments	Sector	Assets (%)	Country
ASML	IT	4.81	Netherlands
Nestlé	Consumer Staples	4.19	Switzerland
Air Liquide	Materials	3.85	France
ENEL	Utilities	3.45	Italy
SAP	IT	3.38	Germany
Total Energies	Energy	3.37	France
RELX	Industrials	3.36	UK
Roche	Health care	3.19	Switzerland
Axa	Financials	3.1	France
AstraZeneca	Health Care	3.07	UK

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	Assets (%)	Country
ASML	IT	4.54	Netherlands
AstraZeneca	Health Care	4.45	UK
Total Energies	Energy	3.32	France
Richemont	Consumer Discretionary	3.02	Switzerland
SAP	IT	2.97	Germany
Axa	Financials	2.84	France
Air Liquide	Materials	2.64	France
St Gobain	Industrials	2.63	France
Infineon	IT	2.62	Germany
Unilever	Consumer staples	2.55	UK

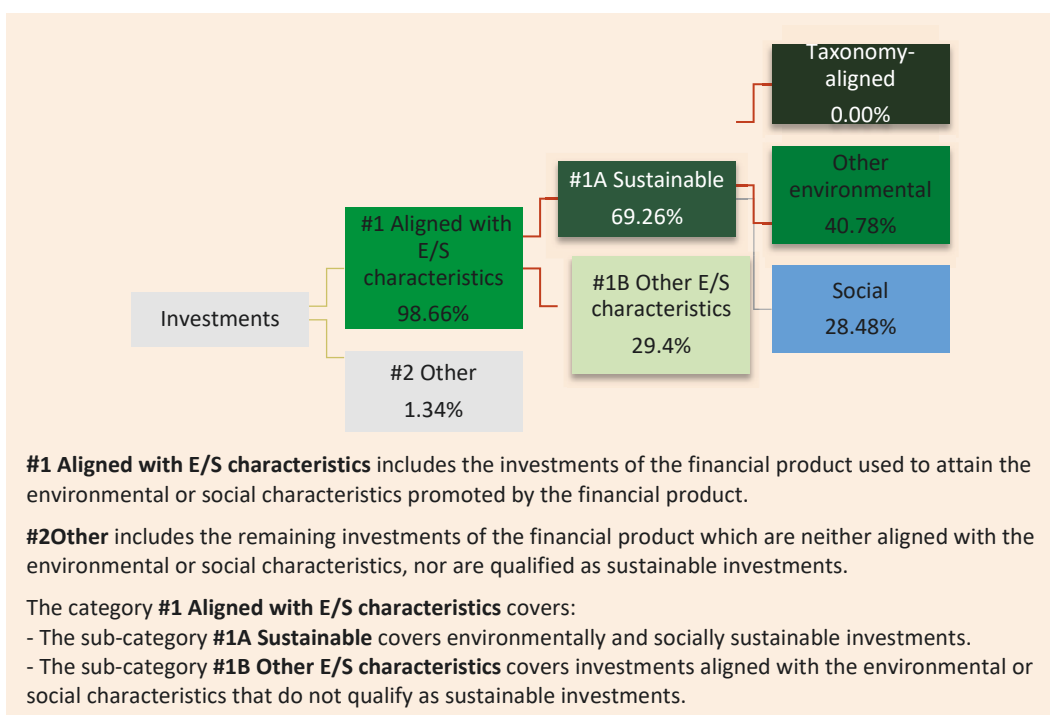
What was the proportion of sustainability-related investments?

The Fund invested 69.26% in sustainable investments for the period in review as of 31 of December 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sub-sector	% of NAV
Automobiles	1%
Banks	5%
Beverages	2%
Capital Markets	2%
Cash	1%
Chemicals	7%
Diversified Telecommunication Services	4%
Electric Utilities	3%
Electrical Equipment	3%
Financial Services	1%
Food Products	4%
Health Care Equipment & Supplies	4%
Household Durables	1%
Insurance	6%
It Services	1%
Life Sciences Tools & Services	4%
Machinery	4%
Oil, Gas & Consumable Fuels	4%
Personal Care Products	7%
Pharmaceuticals	11%

Professional Services	5%
Real Estate Management & Development	1%
Semiconductors & Semiconductor Equipment	7%
Software	5%
Specialty Retail	2%
Textiles, Apparel & Luxury Goods	2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

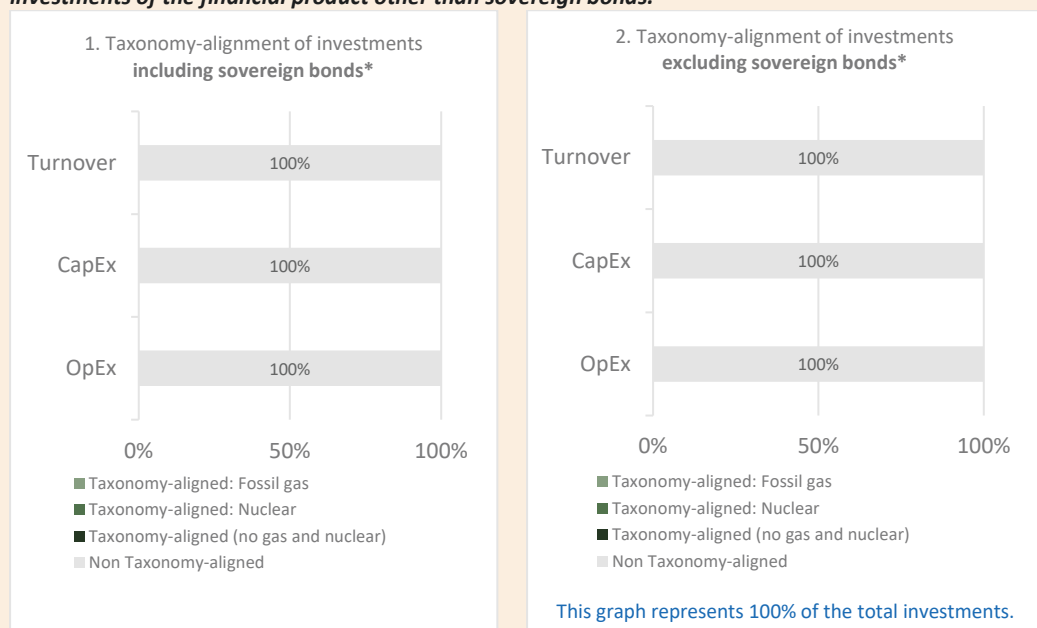
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 40.78% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 28.48% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH BlueBay Investment Grade Euro Aggregate Bond

Legal entity identifier: 2138008GDE5ZVGVU9226

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening

(by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

● **How did the sustainability indicators perform?**

As of 31st December 2023, 96.83% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

- I 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Portfolio as detailed in the pre-contractual disclosure.
- III 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an Investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG Risk. The process operates by consensus. There is a formal review of the ESG evaluations every two years, although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:
 - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;
 - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;
 - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and
 - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.

- How it compares relative to its industry for corporates / economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst's knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to the Investment Manager's ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager's investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

● ***...and compared to previous periods?***

As of 31 December 2022, 94.46% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation). The Sub-Fund invested 100% of its net assets relating to in scope fixed income securities which are aligned with the E/S characteristics it promotes.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. The percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation. The actual percentage was 100%
- II. The percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund. The actual percentage was 100%
- III. The percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. The actual percentage was 100%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	4,024.68	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	364.74	
		Scope 3 GHG emissions [tCO ₂ e]	19,429.62	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	72.29	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	629.21	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	7.08%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.69%	<p>The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
	SOCIAL			

	Adverse sustainability indicator	Metric	Impact	Explanation
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.</p>
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
				<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	282.73	<p>The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	SOCIAL			

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	<p>The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	61.60	<p>The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign	6.16%	France
Italy Buoni Poliennali Del Tesoro	Sovereign	4.13%	Italy
Bundesrepublik Deutschland Bundesanleihe	Sovereign	3.24%	Germany
European Union	Sovereign	2.88%	Supra National
Spain Government Bond	Sovereign	2.71%	Spain
Spain Government Bond	Sovereign	2.54%	Spain
Italy Buoni Poliennali Del Tesoro	Sovereign	2.47%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	2.37%	Italy
Mexico Government International Bond	Sovereign	1.78%	Mexico
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.71%	Germany
Latvia Government International Bond	Sovereign	1.59%	Latvia
French Republic Government Bond OAT	Sovereign	1.58%	France
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.56%	Germany
Italy Buoni Poliennali Del Tesoro	Sovereign	1.55%	Italy
Republic of Austria Government Bond	Sovereign	1.39%	Austria

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 - 31/12/2023**

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Treasuries	5.87	France
Bundesrepublik Deutschland Bundesanleihe	Treasuries	4.56	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	4.02	Italy
Bundesschatzanweisungen	Treasuries	3.92	Germany
European Union	Supranational	3.54	Supra National
Bundesrepublik Deutschland Bundesanleihe	Treasuries	3.42	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.84	Germany
Bundesschatzanweisungen	Treasuries	2.82	Germany
Spain Government Bond	Treasuries	2.59	Spain
Spain Government Bond	Treasuries	2.37	Spain
Italy Buoni Poliennali Del Tesoro	Treasuries	2.34	Italy
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.29	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	2.24	Italy
Bundesobligation	Treasuries	2.22	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	1.95	Italy

What was the proportion of sustainability-related investments?

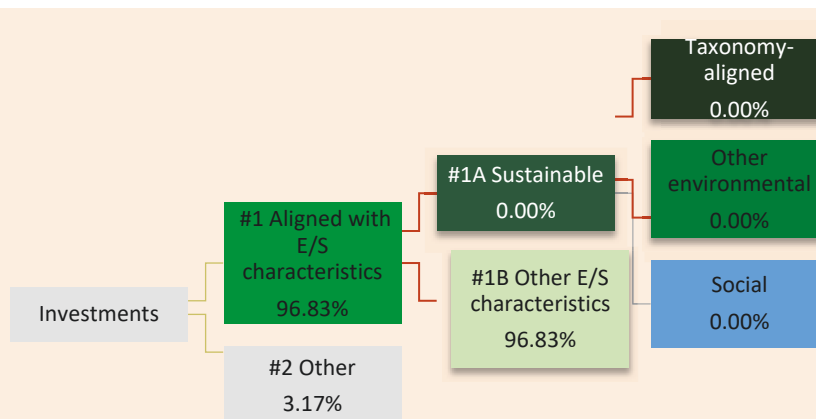
96.83% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

3.17% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.69%
Communication Services	Telecommunication Services	0.54%
Consumer Discretionary	Automobiles & Components	0.40%
Energy	Energy	0.20%
Financials	Banks	8.30%
Financials	Financial Services	3.91%
Financials	Insurance	1.48%
Health Care	Health Care Equipment & Services	0.01%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.75%

Additional Information (unaudited)

Industrials	Capital Goods	0.18%
Industrials	Commercial & Professional Services	0.39%
Industrials	Transportation	0.69%
Information Technology	Software & Services	0.20%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.52%
Real Estate	Real Estate Management & Development	0.29%
Sovereign	Sovereign	74.08%
Utilities	Utilities	4.19%
Derivatives	Derivatives	-0.34%
Cash	Cash	3.51%

As of 31st December 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31st December 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.69%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

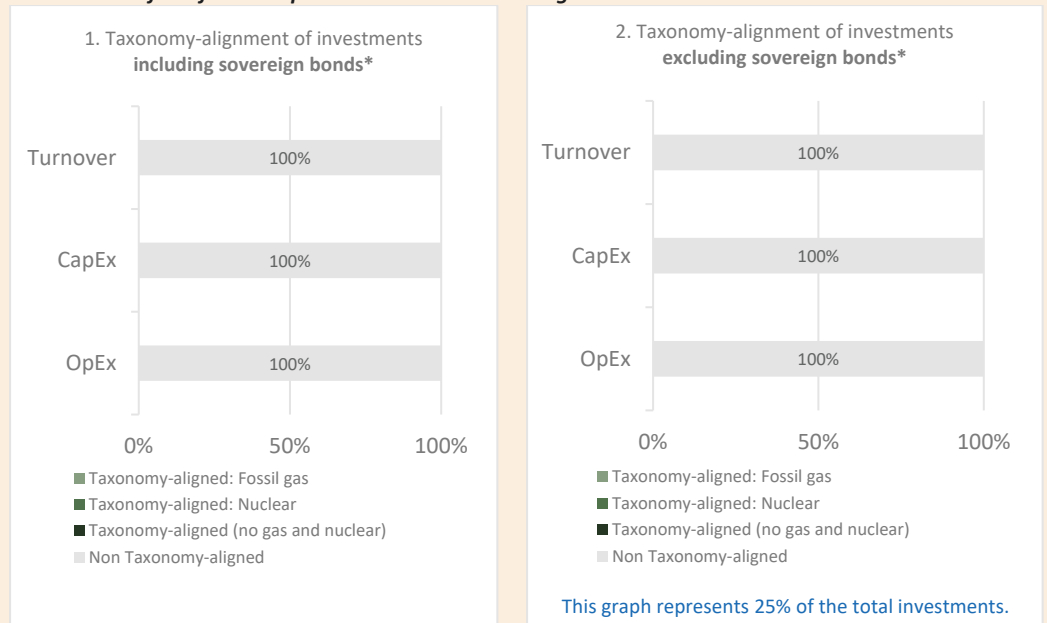
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not make sustainable investments with an environmental objective.

0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with an environmental objective.

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH BlueBay Investment Grade Euro Bond ESG

Legal entity identifier: 213800T7YAWGLKUXE857

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening

(by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

● **How did the sustainability indicators perform?**

As of 31st December 2023, 97.17% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Portfolio as detailed in the pre-contractual disclosure.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation
- IV. 100% of In Scope Securities are compliant and not in active breach of the ESG integration screening which excludes issuers with a "high" Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/ where the Investment Manager has an engagement programme to promote positive change).

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG. The process operates by consensus. There is a formal review of the ESG evaluations every two years, although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.
- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:
 - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;
 - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;
 - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and
 - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.
- How it compares relative to its industry for corporates / economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The Investment Manager's ESG evaluation in respect to Structured Credit Securities accounts for the varying characteristics of instruments belonging to this asset class. For CLOs, the Investment Manager conducts an analysis of the manager and of the collateral pool of such securities. For other types of Structured Credit Securities, including but not limited to asset-backed securities, the Investment Manager's ESG evaluation depends on a number of factors. For a security that is directly issued by a corporate issuer and its collateral pool is part of the issuer's economic activity, the Investment Manager's ESG evaluation will follow the same approach as that of fixed income securities and will assess the ESG risk of the corporate issuer. For securities issued by special purpose vehicles not directly part of the economic activity of a corporate issuer, such as securities backed by a pool of mortgages or auto loans, the Investment Manager carries out its ESG evaluation by assessing the originator, the servicer and the collateral pool. ESG Exclusion/Negative Screening applicable to the Financial Product may only apply to the underlying pool of assets of Structured Credit Securities if the Investment Manager is the issuer of such securities.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst's knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to

the Investment Manager's ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager's investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

● ***...and compared to previous periods?***

As of 31 December 2022, 94.22% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation). The Sub-Fund invested 100% of its net assets relating to in scope fixed income securities which are aligned with the E/S characteristics it promotes.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. The percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation. The actual percentage was 100%
- II. The percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund. The actual percentage was 100%
- III. The percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. The actual percentage was 100%
- IV. Furthermore, issuers which were deemed by the investment manager of the Financial Product (the "Investment manager") as having high ESG risks were excluded on a case-by-case basis depending on a range of factors under consideration, including but not limited to, the evidence of improvement in mitigating key Sustainability Factors or Sustainability Risk.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?



	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	2,597.84	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	382.79	
		Scope 3 GHG emissions [tCO ₂ e]	12,622.54	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	213.26	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	606.83	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.	

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	19.76%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	4.85%	<p>The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Adverse sustainability indicator	Metric	Impact	Explanation
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
	ENVIRONMENTAL			
SOVEREIGN	GHG Intensity	GHG intensity of investee countries	220.11	<p>The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	SOCIAL			

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	<p>The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	79.00	<p>The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>



What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Raiffeisen Schweiz Genossenschaft	Banks	2.42%	Switzerland
Bundesrepublik Deutschland Bundesanleihe	Sovereign	2.17%	Germany
2i Rete Gas SpA	Utilities	1.76%	Italy
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.65%	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.61%	Germany
Euronet Worldwide Inc	Software & Services	1.43%	United States
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.29%	Germany
BPCE SA	Banks	1.18%	France
Suez SACA	Utilities	1.15%	France
Abertis Infraestructuras Finance BV	Capital Goods	1.06%	Spain
Fairfax Financial Holdings Ltd	Insurance	1.05%	Canada
UBS Group AG	Financial Services	1.01%	Switzerland
UBS AG	Financial Services	1.00%	Switzerland
Citigroup Inc	Banks	0.99%	United States
Deutsche Bank AG	Financial Services	0.99%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.76	Germany
Raiffeisen Schweiz Genossenschaft	Banks	2.68	Switzerland
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.29	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.25	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.07	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	1.96	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	1.75	Germany
Intesa Sanpaolo SpA	Banks	1.59	Italy
Suez SACA	Utilities	1.57	France
Euronet Worldwide Inc	Technology	1.55	United States
Medtronic Global Holdings SCA	Healthcare	1.49	United States
UBS AG	Banks	1.49	Switzerland
East Japan Railway Co	Travel & Leisure	1.41	Japan
APA Infrastructure Ltd	Australia	1.31	Australia
Vodafone Group PLC	United Kingdom	1.3	United Kingdom

What was the proportion of sustainability-related investments?

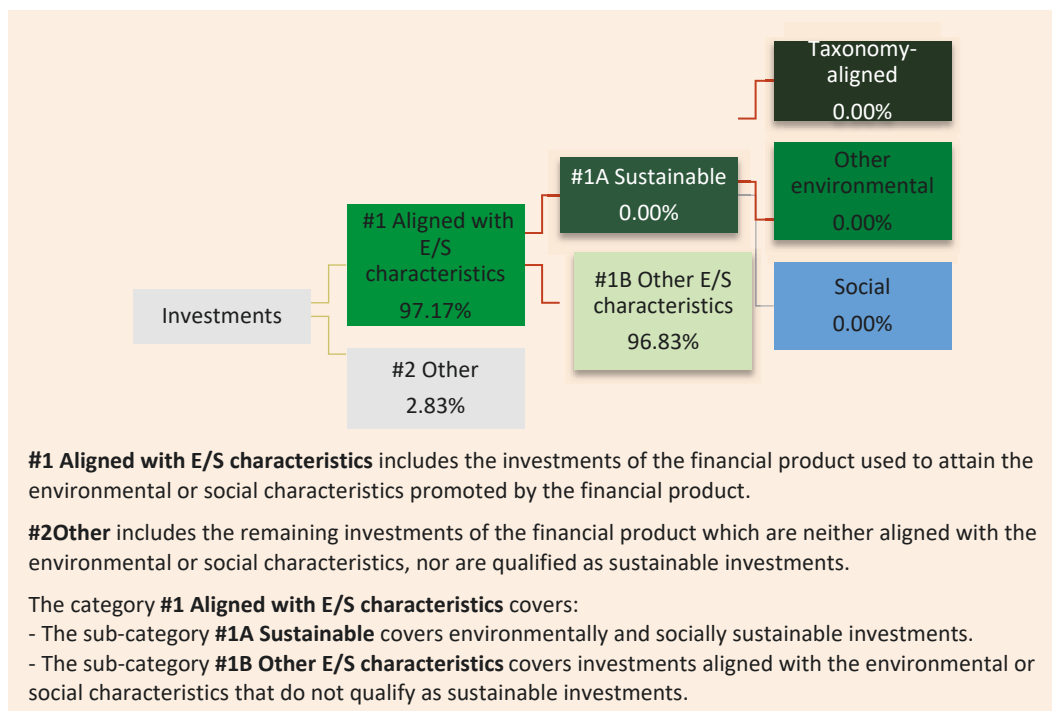
97.17% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

2.83% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	3.62%
Communication Services	Telecommunication Services	4.77%
Consumer Discretionary	Automobiles & Components	2.04%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.95%
Consumer Discretionary	Consumer Durables & Apparel	0.22%
Consumer Staples	Consumer Staples Distribution & Retail	0.11%
Energy	Energy	0.32%
Financials	Banks	28.14%
Financials	Financial Services	8.30%

Additional Information (unaudited)

Financials	Insurance	2.76%
Health Care	Health Care Equipment & Services	1.78%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.58%
Industrials	Capital Goods	2.10%
Industrials	Commercial & Professional Services	1.26%
Industrials	Transportation	4.94%
Information Technology	Semiconductors & Semiconductor Equipment	0.65%
Information Technology	Software & Services	2.54%
Materials	Materials	1.83%
Real Estate	Equity Real Estate Investment Trusts (Reits)	1.67%
Real Estate	Real Estate Management & Development	2.72%
Sovereign	Sovereign	9.26%
Utilities	Utilities	12.60%
Derivatives	Derivatives	-0.47%
Cash	Cash	3.30%

As of 31st December 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31st December 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.85%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

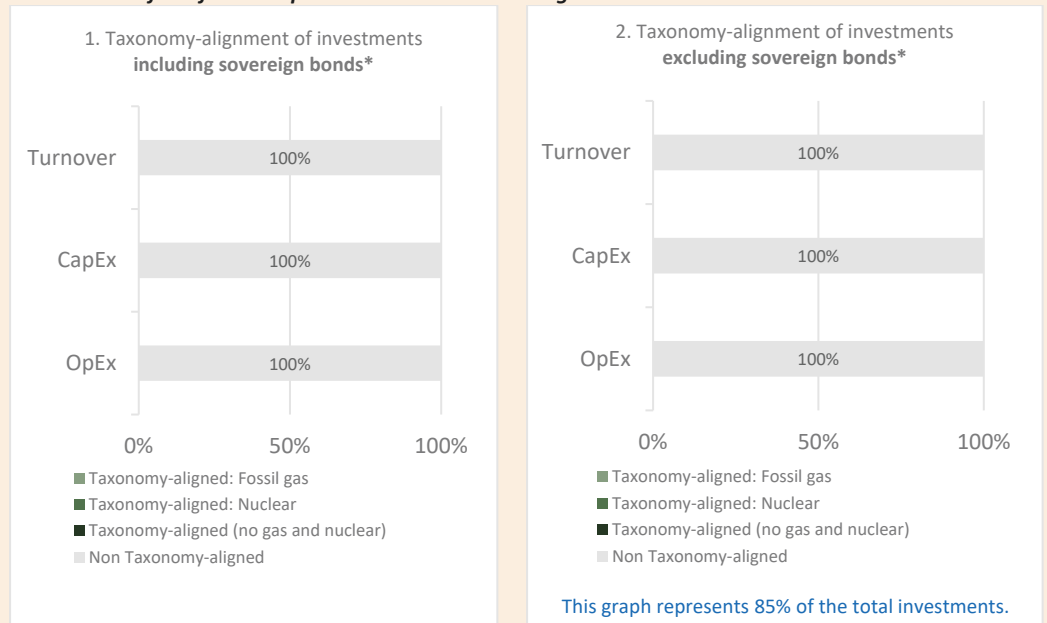
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not make sustainable investments with an environmental objective.

0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with an environmental objective.

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH EDR Financial Bonds

Legal entity identifier: 213800J39HQPKA2JHZ50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Sub-Fund:

- promoted environmental and social characteristics identified by our ESG analysis model, such as:
 - Environmental: environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- Social: working conditions, human resources management, social impact, relations with stakeholders, health and safety.
- respected the management company's normative and sectoral exclusion lists (in particular controversial weapons, tobacco and coal),
- achieved an average ESG rating higher than that of its benchmark (80% of ICE BofA Euro Financial Index and for 20% of ICE BofA Contingent Capital (EUR hedged) Index).

● **How did the sustainability indicators perform?**

At the end of December 2023, we had the following indicators:

- Portfolio carbon footprint: 117 tCO₂/MEUR
- Benchmark carbon footprint: 115 tCO₂/MEUR

Average ESG rating of the portfolio (Source MSCI): 11.16

- E rating: 12.64
- S rating: 10.81
- G rating: 11.30

Average ESG rating of benchmark (Source MSCI): 11.09

- E rating: 13.54
- S rating: 10.78
- G rating : 10.83

● **...and compared to previous periods?**

Not applicable, the fund was launched in 2023

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Financial Product aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The sustainable investments that the financial products partially made contributed to the objectives by selecting companies that have a minimum contribution score to at least one SDG of 2.5/10, according to MSCI data.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm to a sustainable investment objective, in particular by

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial tobacco, thermal coal and unconventional fossil fuels
- not investing in companies that violate the United Nations Global Compact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

For Negative impact indicators, in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, have been taken into account as part of the Sub-Fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on EDRAM: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>). They are integrated into the portfolio monitoring tools available to the management team.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. All sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This is ensured by the management company's Risk Department, which monitors companies in violation of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund has taken into account the main negative impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with regard to thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The main negative impacts have also been taken into account as part of the issuers' proprietary ESG analysis, and have an impact on the environmental and social scores as well as on the overall ESG score.

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

Largest investments **Sector** **% Assets** **Country**

Largest investments	Sector	% Assets	Country
EdR Credit Very Short Term	Cash	2,10%	France
NNGRNV 4 1/2 PERP	Financials	1,26%	Netherlands
BNP 6 7/8 PERP	Financials	1,26%	France
LLOYDS 4.947 PERP	Financials	1,19%	United Kingdom
RABOBK 4 3/8 PERP	Financials	1,14%	Netherlands
LAMON 5.05 PERP	Financials	1,07%	France
UCGIM 7 1/2 PERP	Financials	1,06%	Italy
CNPF 4 PERP	Financials	1,06%	France
SOGESA 4 1/8 PERP	Financials	1,04%	France
SLHNVX 4 3/8 PERP	Financials	1,00%	Switzerland
BBVASM 8 3/8 PERP	Financials	1,00%	Spain
ISPIM 7 3/4 PERP	Financials	0,96%	Italy
PHNXLN 4 3/8 01/24/29	Financials	0,95%	United Kingdom
IKB 6.538 01/31/28	Financials	0,90%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 - 31/12/2023**

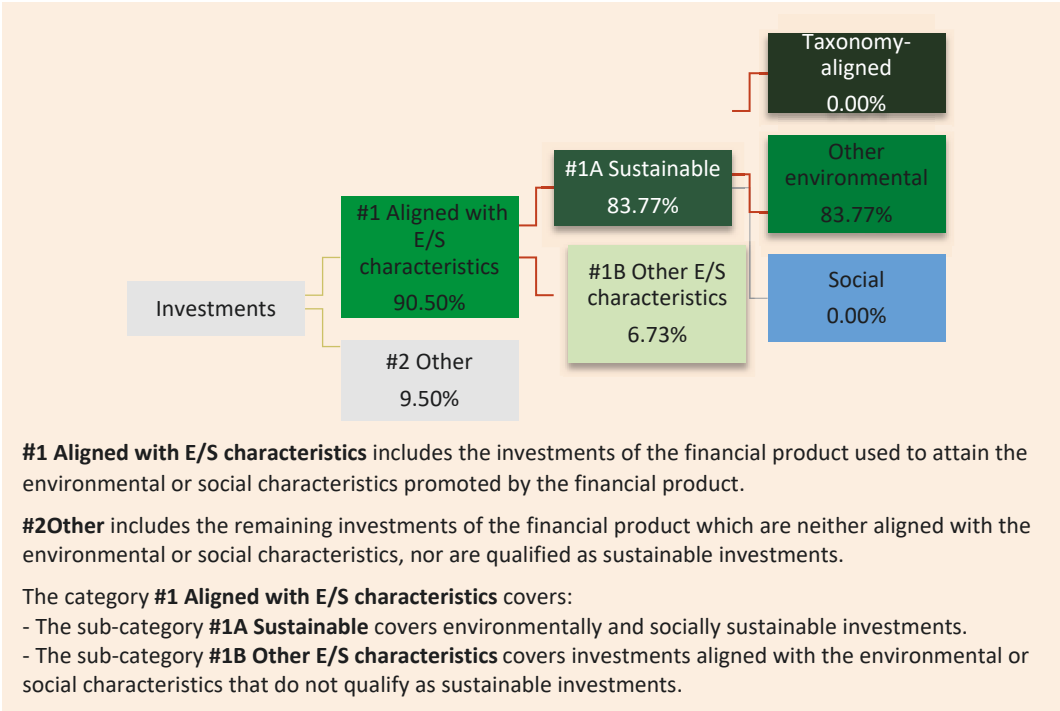
What was the proportion of sustainability-related investments?

The Fund invested 83.77% in sustainable investments for the period in review as of 31 of December 2023.



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sectoral split as of 29/12/2023*

Financials	95,11%
Cash	4,06%
Industrials	0,76%
FI dderivatives	0,08%
Total	100,00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

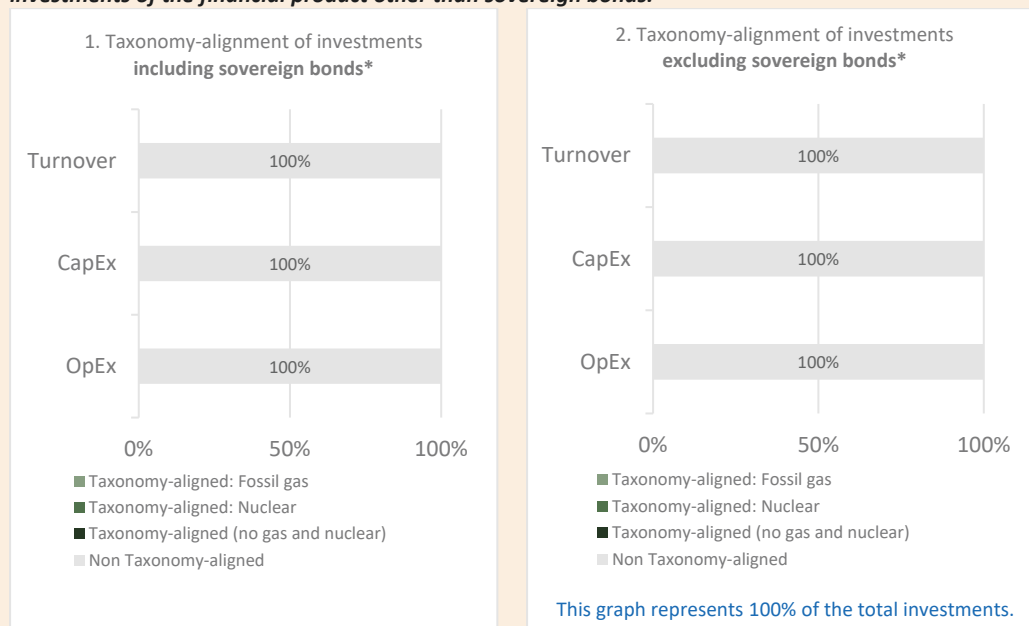
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the fund was launched in 2023



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 83.77% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 0% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category includes :

- Cash and cash equivalents,



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Derivatives not included in the perimeter of eligible instruments for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-Fund's sustainable investment quota in accordance with SFDR regulations.

There are 4.8% of bonds on issuers with no ESG coverage as of 29/12/2023. No minimum environmental or social safeguards are applied to the assets included in this category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department via the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Fidelity Euro Bond

Legal entity identifier: 213800HKUW3M3HVYS723

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.22% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Mandate partially made sustainable investments. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

- i) 89.05% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 17.22% of the mandate was invested in sustainable investments;
- iv) 7.72% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 6.9% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

During the prior reference period the mandate was invested

- i) 83% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 11% of the mandate was invested in sustainable investments;
- iv) 3% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 8% of the mandate invested in sustainable investments with a social objective.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

While it did not have as its objective a sustainable investment, it had a proportion of 17.22% of sustainable investments. The mandate determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for

enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process. Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time.

What were the top investments of this financial product?



Period 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
German Government Bond	Treasuries	10.93%	Germany
German Government Bond	Treasury	6.34%	Germany
Netherland Government Bond	Treasury	3.58%	Netherlands
Barclays Plc	Banks & Brokers	3.55%	United Kingdom
ASR Nederland	Insurance	2.85%	Netherlands
Deutsche Bank	Banks & Brokers	2.84%	Germany
German Government Bond	Treasury	2.77%	Germany
Volkswagen	Consumer Cyclical	2.53%	Germany
UBS Group	Banks & Brokers	2.51%	Switzerland
German Government Bond	Treasury	2.47%	Germany
McDonald's Corp	Consumer Cyclical	2.46%	United States
BASF	Basic Industry	2.41%	Germany
Prologis	Property	2.24%	Luxembourg
National Grid Plc	Utility	2.22%	United Kingdom
Electricite De France SA (EDF)	Quasi / Sov / Supra / Agency	2.21%	France

The following data has been compiled as of December 31st 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st 2023) This data includes all securities, excluding derivatives.

Period 01/01/2022 – 31/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2023 - 31/12/2023](#)

Additional Information (unaudited)

Instrument Name	Fund Weight	Sector	Country
GOLD SWAP IRS 12/02/32 6MEURV2.6618%	18.30	Financials	UNITED KINGDOM
GERMANY FEDERAL REPUBLIC OF 1.7% 08/15/2032 REGS	16.46		GERMANY
GERMANY FEDERAL REPUBLIC OF 0% 03/10/2023 REGS	10.75		GERMANY
GERMANY FEDERAL REPUBLIC OF 0% 06/16/2023 REGS	10.32		GERMANY
BNPS SWAP IRS 12/22/32 6MEURV2.9078%	7.47	Financials	FRANCE
MSSW SWAP IRS 12/21/32 6MEURV2.8345%	6.07	Financials	UNITED KINGDOM
US ULTRA BOND CBT FUT MAR23 WNH3	3.53		UNITED STATES
MSSW FSWP IRS 01/02/33 6MEURV3.1333%	3.08	Financials	UNITED KINGDOM
ASR NEDERLAND NV 7%/VAR 12/07/2043 REGS	2.49	Financials	NETHERLANDS
DEUTSCHE BANK AG 4%/VAR 06/24/2032 REGS	2.39	Financials	GERMANY
ALLIANZ SE 3MEUR 4.252%/VAR 07/05/2052 REGS	2.27	Financials	GERMANY
MSSW SWAP IRS 12/21/52 2.1507%V6MEUR	2.24	Financials	UNITED KINGDOM
VOLKSWAGEN INTL FINANCE NV 4.375%/VAR PERP REGS	2.21	Consumer Discretionary	NETHERLANDS
BOUYGUES SA 5.375% 06/30/2042 REGS	2.13	Industrials	FRANCE
AXA SA 4.25%/VAR 03/10/2043 REGS	2.01	Financials	FRANCE
BARCLAYS PLC (UNGTD) 5.262%/VAR 01/29/2034 REGS	1.97	Financials	UNITED KINGDOM
BERKSHIRE HATHAWAY FIN CORP 2% 03/18/2034	1.80	Financials	UNITED STATES

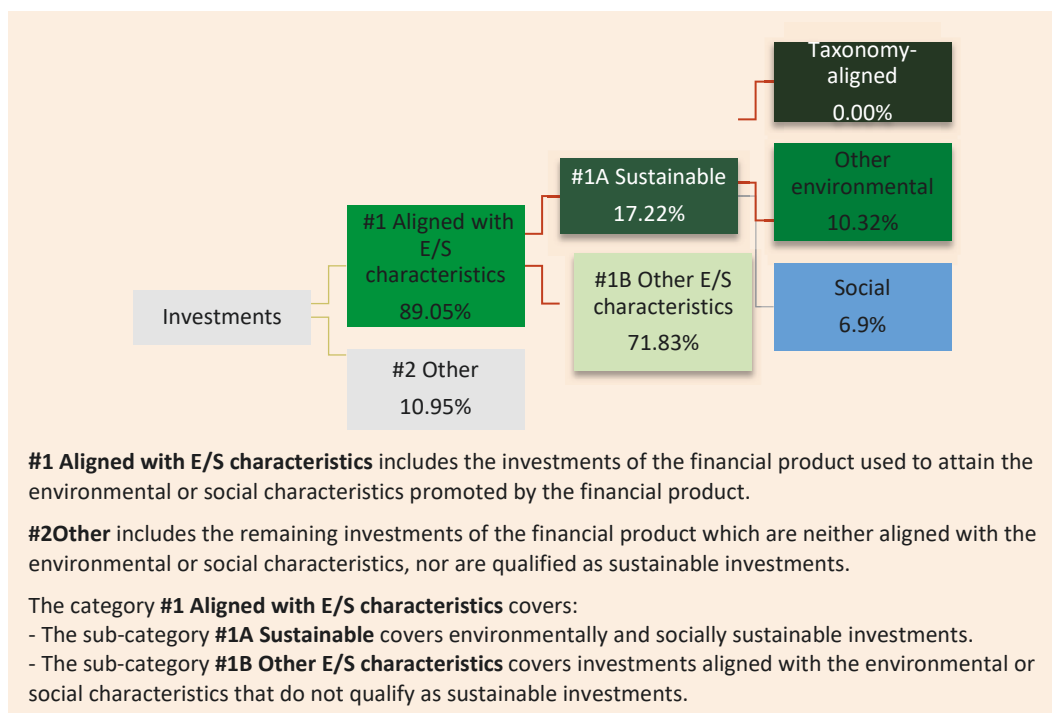
What was the proportion of sustainability-related investments?

17.22% of the Fund's investments were sustainable investments.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Banks & Brokers	Banking	16.6%
Basic Industry	Chemicals	5.6%
Capital Goods	Building Materials	4.0%
	Diversified Manufacturing	0.6%
Cash	Cash	10.8%
Communications	Wirelines	0.7%
Consumer Cyclical	Automotive	2.5%
	Restaurants	2.5%
Consumer Non Cyclical	Pharmaceuticals	1.9%
Energy	Energy: Integrated	4.4%
FX / Derivative P&L	FX / Derivative P&L	0.1%
Insurance	Insurance: Life	4.9%
	Insurance: P&C	0.3%
Property	Property	3.7%
Quasi / Sov / Supra / Agncy	Agencies	2.7%
	Local Authorities	1.7%
Treasury	Treasury	28.2%

Utility	Utility: Electric	5.5%
	Utility: Other	3.1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

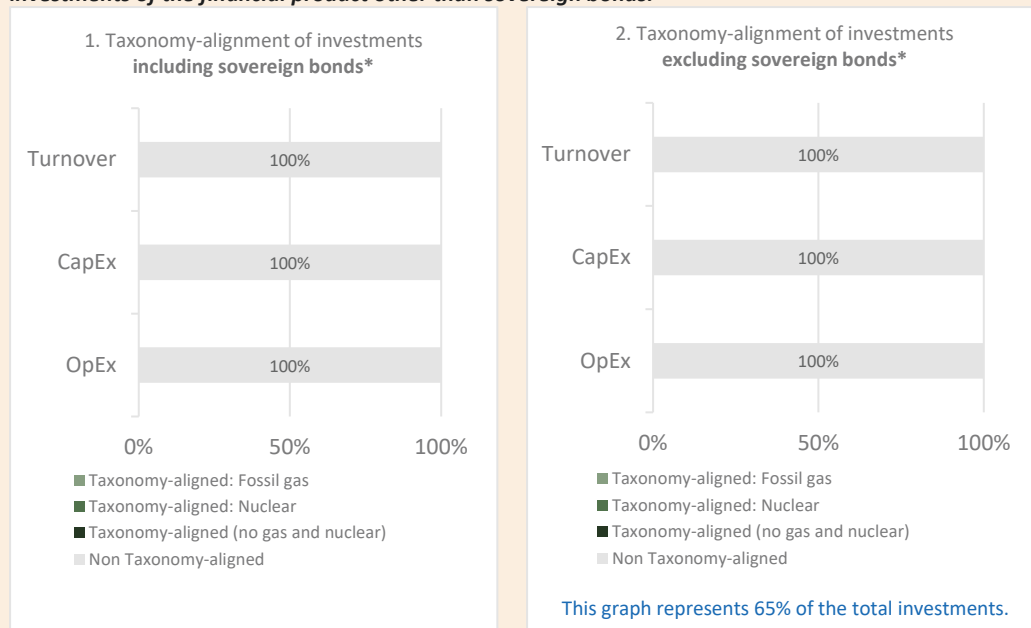


The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 10.32% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 6.9% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

No minimum environmental or social safeguards are applied to the assets included in this category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts.

Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.

How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH HSBC EURO HIGH YIELD BOND**

Legal entity identifier: **213800TZLJYZLSRS9679**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.46% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. Identification and analysis of a company's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.

4. Active consideration of environmental issues through engagement and proxy voting.
5. Analysis of the share of investment involved in controversial weapons.
The ICE BofA Euro High Yield BB-B Constrained, the " Benchmark" for the Financial Product and is used to measure the Financial Product's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the Financial Product's investments relative to the weighted average of the constituents of the Benchmark, but has not been designated for the purpose of attaining the environmental or social characteristics of the Financial Product.

● **How did the sustainability indicators perform?**

Indicator	Fonds	Reference benchmark
ESG Sscore	6.01	5.49
E Pillar	7.63	6.76
S Pillar	5.37	4.95
G Pillar	5.92	5.34
GHG Intensity (Scope 1 & 2)	96.1	138.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	105.73	176.13
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 December 2023
Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

● **...and compared to previous periods?**

Indicator	Fonds	Reference benchmark
ESG Sscore	5.88	5.49
E Pillar	7.69	6.57
S Pillar	5.16	4.88
G Pillar	5.76	5.42
GHG Intensity (Scope 1 & 2)	85.19	202.34
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	105.47	253.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.55%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
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The data in this SFDR Periodic Report are as at 31 December 2022
 Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

The primary sustainability indicator is the use of the Proprietary ESG rating system of the investment manager of the Financial Product (the “Investment Manager”), which covers ESG Criteria; this is used to measure the attainment of the environmental characteristics promoted by the Financial Product which includes:

- Distinct E,S and G scores relative to the country, sector or benchmark;
- Summary ESG score of the company or country relative to benchmark or sector.

The Financial Product includes the identification and analysis of an issuer’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to the Investment Manager, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of a issuer in the Financial Product’s investment universe is at the discretion of the Investment Manager. Issuers with improving ESG Credentials may be included when their credentials are still limited.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by this Financial Product are aligned to its environmental characteristics.

The Financial Product aims to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk and enhance returns.

By considering the ESG Credentials of potential investments, the Investment Manager can aim to meet the objective of having an improved ESG score compared to the Benchmark.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed as part of the Investment Manager’s standard investment process for sustainable assets, which includes the consideration of Principal Adverse Impacts.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the Financial Product. The Investment Manager Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how the Investment Manager considers ESG sustainability risks as these can adversely impact the securities the Financial Products invest in. The Investment Manager uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, the Investment Manager also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process and, in turn, this also supports the advice given to clients.

The approach taken, as set out above, means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. The Investment Manager also pay a great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance

The specific Principal Adverse Impacts for this Financial Product are as set out above.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager is committed to the application and promotion of global standards. Key areas of focus for the Investment Manager 's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). These principles include non-financial risks such as human rights, labour, environment and anti-corruption. The Investment Manager is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in the Investment Manager 's approach to investment by identifying and managing sustainability risks. Companies in which the Financial Product invests will be expected to comply with the UNGC and related

standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Financial Product conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles or are considered to be high risk as determined by the the Investment Manager's proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The approach taken to consider Principal Adverse Impacts means that, among other things, the Investment Manager scrutinises companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. The Investment Manager also pays attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance will also be taken into account.

Principal Adverse Impacts are also considered by the Financial Product are:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 and scope 2)

How Principal Adverse Impacts were considered is included in the Financial Product's year-end report and accounts.



What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023

Largest investments	Sector	Assets (%)	Country
Veolia Env 2.5% Perp	Utilities	3.36%	France
Tennet 2.995% Perp	Utilities	3.10%	Netherlands
Rci Banque 2.625% 18/02/23	Financials	2.43%	France
Ec Finance 3.0% 15/10/26	Industrials	2.38%	UK
Orange 5.0% Perp	Communication Services	1.90%	France
Parts Europe 6.5% 16/07/25	Industrials	1.90%	France
Credit Suisse 7.75% 01/03/29	Financials	1.86%	Switzerland
Lkq European Hd 4.125% 01/04/28	Consumer Discretionary	1.85%	USA
Iho Verwaltungs 3.75% 15/09/26	Consumer Discretionary	1.82%	Germany
La Poste 3.125% Perp	Industrials	1.82%	France
Ing Groep 2.125% 26/05/31	Financials	1.78%	Netherlands
Vodafone 2.625% 27/08/80	Communication Services	1.76%	UK
Merck 1.625% 09/09/80	Health Care	1.72%	Germany
Cellnex Tel 1.75% 23/10/30	Communication Services	1.62%	Spain
Intesa Sanpaolo 6.184% 20/02/34	Financials	1.53%	Italy

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	Assets (%)	Country
TENN V2.995 PERP	Utilities	3.32%	Netherlands
AXTA 3.75 01/15/25 REGS	Materials	2.62%	Netherlands
VOD V3.1 01/03/79	Communication Services	2.41%	United Kingdom
VIEFP V2.5 PERP .	Utilities	2.37%	France
EUROCA 3 10/15/26 REGs	Industrials	2.25%	United Kingdom
LKQ 4.125 04/01/28 REGS	Consumer Discretionary	2.14%	Netherlands
ILDFFP 5.625 10/15/28 REGs	Communication Services	2.06%	France
ACAFP V4.25 PERP	Financials	2.04%	France
ZIGGO 2.875 01/15/29 REGS	Communication Services	1.92%	Netherlands
AUTODI 6.5 07/16/25 REGS	Consumer Discretionary	1.84%	France
TDCDC 7 06/17/23 REGS	Communication Services	1.79%	Denmark
RXLFP 2.125 06/15/28	Industrials	1.77%	France
TCHEN 6 07/30/26 REGS	Industrials	1.71%	Germany
TENN V2.995 PERP	Utilities	3.32%	Netherlands

What was the proportion of sustainability-related investments?

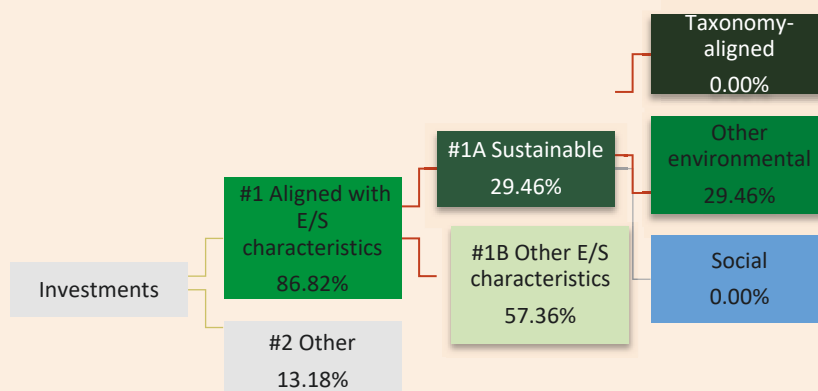
29.46% of the Fund's investments were sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Allocation %
Financials	31.50%
Communication Services	14.39%
Consumer Discretionary	9.62%
Industrials	12.47%
Utilities	13.54%
Materials	7.05%
Real Estate	4.19%
Consumer Staples	1.20%
Health Care	4.43%
Others	1.61%
Total	100.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

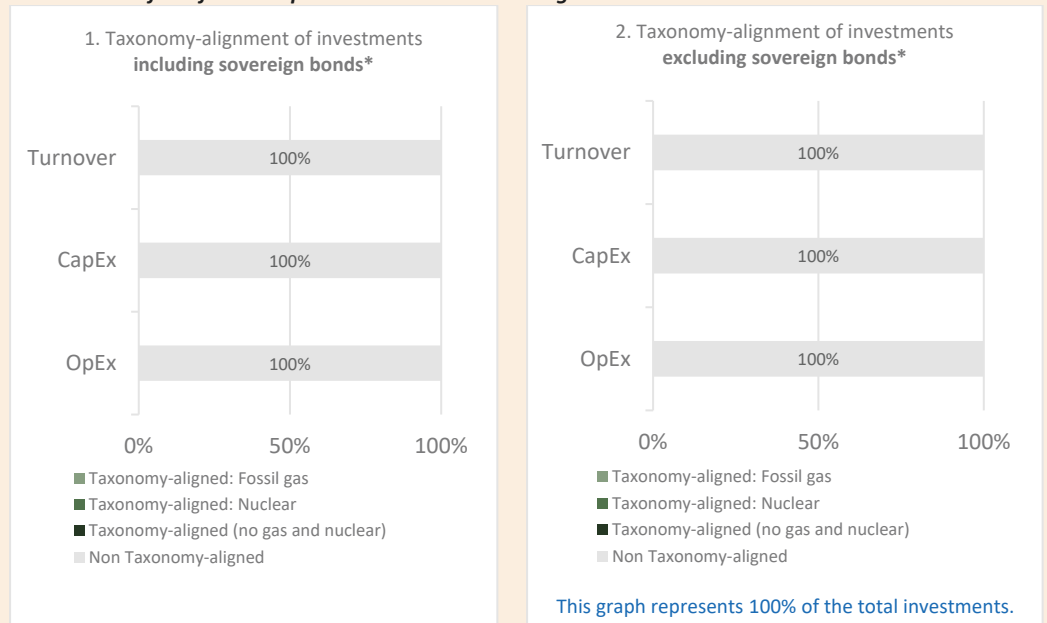


The financial product had 0% Taxonomy Aligned Investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 29.46% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 0.0% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

data needed for the measurement of attainment of environmental or social characteristics is not available.

No minimum environmental or social safeguards are applied to the assets included in this category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Material Environmental, Social and Governance (ESG) considerations are an integral part of our issuer analysis alongside traditional financial analysis. We check where the fund stands in terms of ESG metrics (in particular the weighted average MSCI ESG score, which must remain above the benchmark average) and favor issuers with a strong ESG profile. Exclusions are made according to our tail risk management policy, which captures issuers that fall below specific minimum thresholds as per their MSCI or Sustainalytics scores and/ or that are not covered by third party data providers. We also identify companies with a high level of ESG risk according to our in-house ESG rating methodology. Companies in the bottom 5% of their industry sector in terms of ESG rating require our investment teams to undertake ESG due diligence.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Janus Henderson Horizon Euro Corporate Bond

Legal entity identifier: 213800R6UYAJSD7MJU78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 Jan 2023 to 31 December 2023 (herein referred to as the “reference period”), the Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- **How did the sustainability indicators perform?**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



The sustainability indicators performed in line with expectations adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reference period (01/01/2023 – 31/12/2023) the fund maintained a lower carbon intensity than the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

METRIC	DEFINITION	CURRENT REPORTING VALUE
Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO2e / \$M invested.	Fund: 92.93 (t/million USD) Benchmark: 123.35 (t/million USD)

The data provided is the average covering the reference period

The fund has scope 1 & 2 emissions below its benchmark index.

"This data is based on available 3rd party data and may not cover the full fund or benchmark".

- **...and compared to previous periods?**

N/A, the fund was launched in 2023

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

How did this financial product consider principal adverse impacts on sustainability

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

factors?

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023



Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO 1.09% 11Mar27 FIX/FRN EUR REGS	Financials	1.514%	United States of America
UBS GROUP AG 2.125% 13Oct26 FIX/FRN EUR REGS	Financials	1.299%	Switzerland
MORGAN STANLEY 4.656% 02Mar29 FIX/FRN EUR	Financials	1.195%	United States of America
SOCIETE GENERALE SA 0.125% 17Nov26 FIX/FRN EUR REGS	Covered	1.131%	France
BG ENERGY CAPITAL PLC 2.25% 21Nov29 EUR REGS	Oil & Gas	1.047%	United Kingdom
BNP PARIBAS SA 0.875% 11Jul30 FIX/FRN EUR REGS	Financials	1.037%	France
ISHARES CORE EUR CORP BOND UCITS ETF DIST	Collective Investment Schemes	0.958%	Multinational
TOYOTA MOTOR CREDIT CORP 4.05% 13Sep29 EUR REGS	Consumer Goods	0.924%	United States of America
BNP PARIBAS SA 2.75% 25Jul28 FIX/FRN EUR REGS	Financials	0.910%	France
HAMBURG COMMERCIAL BANK AG 4.875% 17Mar25 EUR REGS	Financials	0.907%	Germany
CREDIT AGRICOLE SA 4.25% 11Jul29 FIX/FRN EUR REGS	Financials	0.855%	France
BOOKING HOLDINGS INC 4.5% 15Nov31 EUR	Consumer Services	0.855%	United States of America
DIGITAL EURO FINCO LLC 2.625% 15Apr24 EUR REGS	Financials	0.817%	United States of America
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 02May30 EUR REGS	Financials	0.794%	France
NEW YORK LIFE GLOBAL FUNDING 3.625% 09Jan30 EUR REGS	Financials	0.772%	United States of America

The list above represents the average of the fund's securities holdings at each quarter end during the reference period.

Reference Period here: 1 January 2023 to 31 December 2023

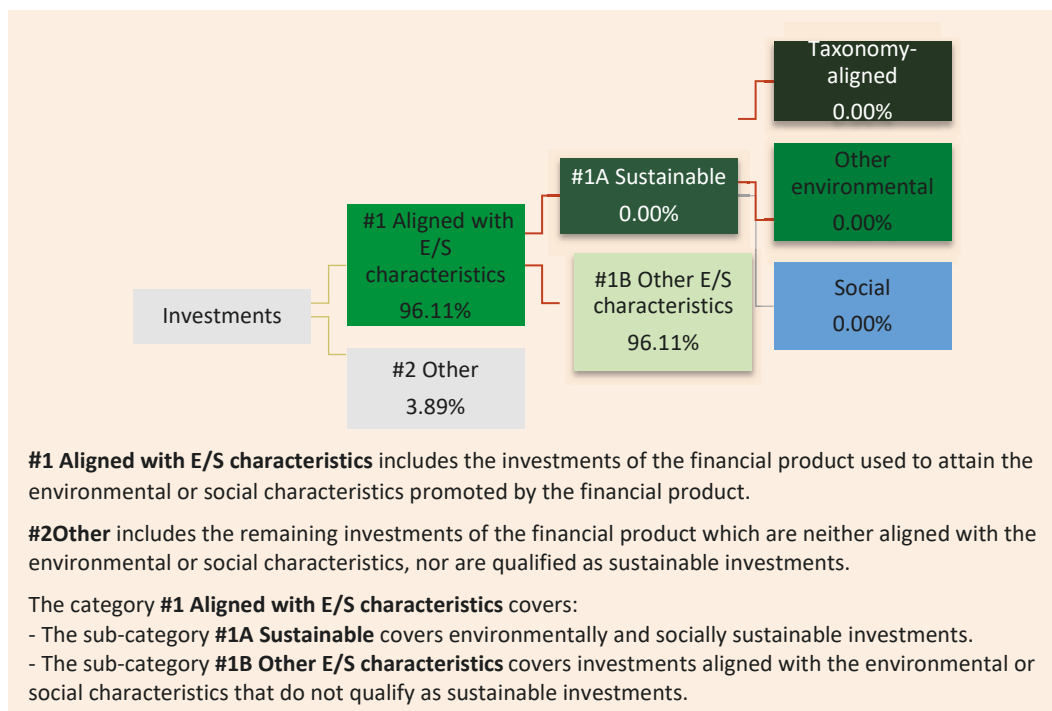
What was the proportion of sustainability-related investments?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Economic Sector	% Assets
Financials	47.758%
Consumer Goods	10.072%
Utilities	9.637%
Oil & Gas	5.803%
Consumer Services	5.371%
Industrials	5.310%
Cash	4.191%
Health Care	3.327%
Telecommunications	2.933%
Covered	1.500%
Basic Materials	1.375%
Sov, Supra & Agency	1.081%
Collective Investment Schemes	0.958%
Technology	0.784%
Bond Futures	0.000%
Unclassified	-0.031%
Index Swaps	-0.068%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
- activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

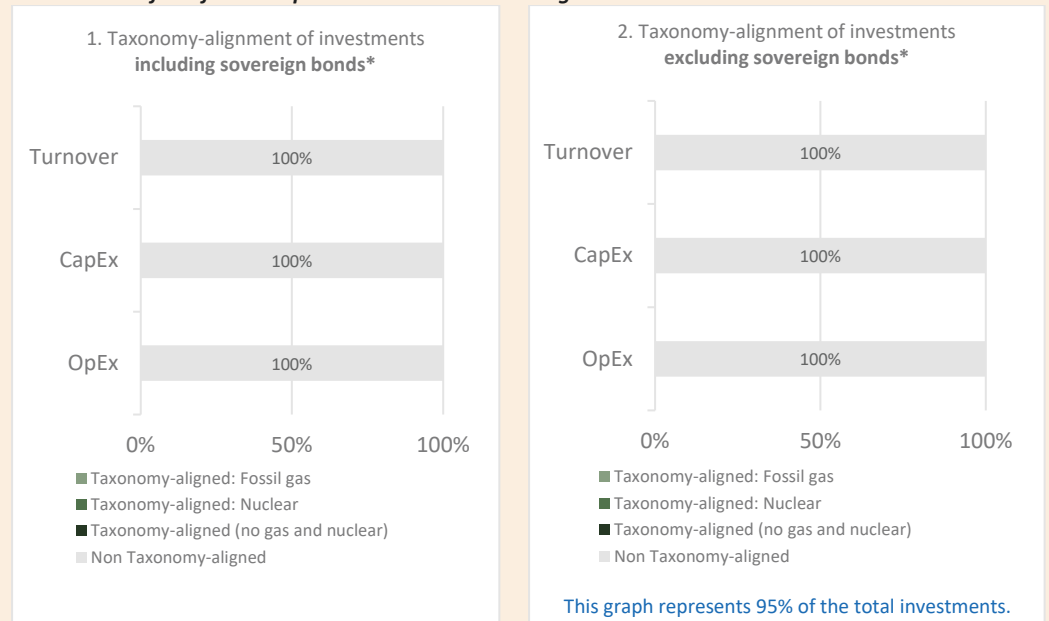


The financial product had 0% Taxonomy Aligned Investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No
-

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A, the fund was launched in 2023



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.



What was the share of socially sustainable investments?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period (01/01/2023 – 31/12/2023) the fund maintained a lower carbon intensity than the benchmark.

On top of the above, there were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Loomis Sayles US Growth

Legal entity identifier: 213800130TF3QMZ1I772

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Investment Manager managed the fund in accordance with its objectives to promote to promote the environmental characteristic of climate change impact reduction (the “E/S Characteristic”) through investing a proportion of its assets in the equity securities of issuers whose economic activities promote the reduction of greenhouse gas emissions and the production of green energy.

● **How did the sustainability indicators perform?**

As of 31/12/2023, 77.6% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 30% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

● **...and compared to previous periods?**

As of 31/12/2022, 82.4% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 46% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2023 - 31/12/2023



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to its investment process, the Investment Manager considered the PAI of the fund’s investments on sustainability factors by monitoring and analysing the fund’s portfolio holdings against the following mandatory indicators set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) when managing the fund:

- GHG Emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

The above listed PAI indicators were taken into consideration by the Investment Manager in various ways as part of its ongoing management of the fund, including through the Investment Manager’s ongoing engagement with the issuers, the assessment of issuers in which the fund invests against the sustainability indicators outlined above, and the application of exclusions.

What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023



Largest investments	Sector	Assets (%)	Country
Meta Platforms	Communication Services	7.79%	USA
NVIDIA Corporation	Information Technology	7.54%	USA
Alphabet Inc.	Communication Services	6.28%	USA
Boeing Company	Industrials	5.22%	USA
Amazon.com, Inc.	Consumer Discretionary	5.06%	USA
Visa Inc.	Financials	4.98%	USA
Microsoft Corporation	Information Technology	4.68%	USA
Tesla, Inc.	Consumer Discretionary	4.66%	USA
Netflix, Inc.	Communication Services	4.59%	USA
Oracle Corporation	Information Technology	3.93%	USA

Period 01/01/2022 – 31/12/2022

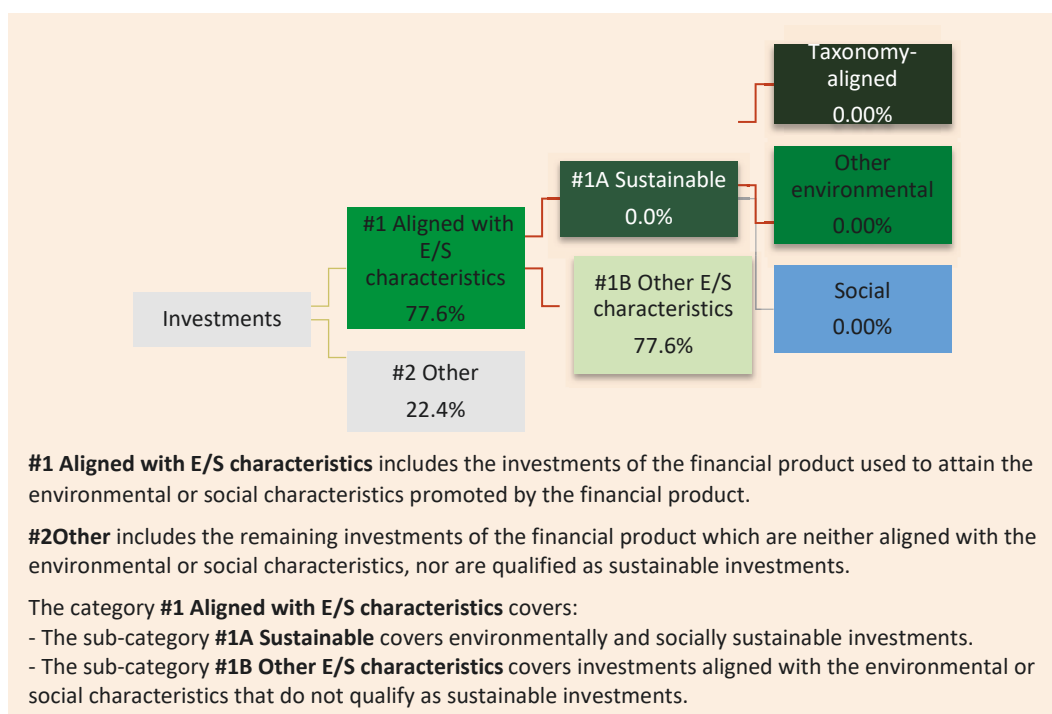
Largest investments	Sector	Assets (%)	Country
Nvidia	Information Technology	7.24%	USA
Meta	Communication Services	7.23%	USA
Visa	Financials	5.97%	USA
Boeing	Industrials	5.81%	USA
Alphabet	Communication Services	5.75%	USA
Microsoft	Information Technology	4.90%	USA
Tesla	Consumer Discretionary	4.69%	USA
Amazon	Consumer Discretionary	4.67%	USA
Oracle	Information Technology	4.45%	USA
Netflix	Consumer Discretionary	3.87%	USA

What was the proportion of sustainability-related investments?

N/A



What was the asset allocation?



In which economic sectors were the investments made?

Sector	Allocation %
Information Technology	28.26%
Communication Services	21.51%
Consumer Discretionary	14.03%
Health Care	13.88%
Financials	10.15%
Industrials	7.56%
Consumer Staples	3.19%
Other	1.42%
Total	100.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste

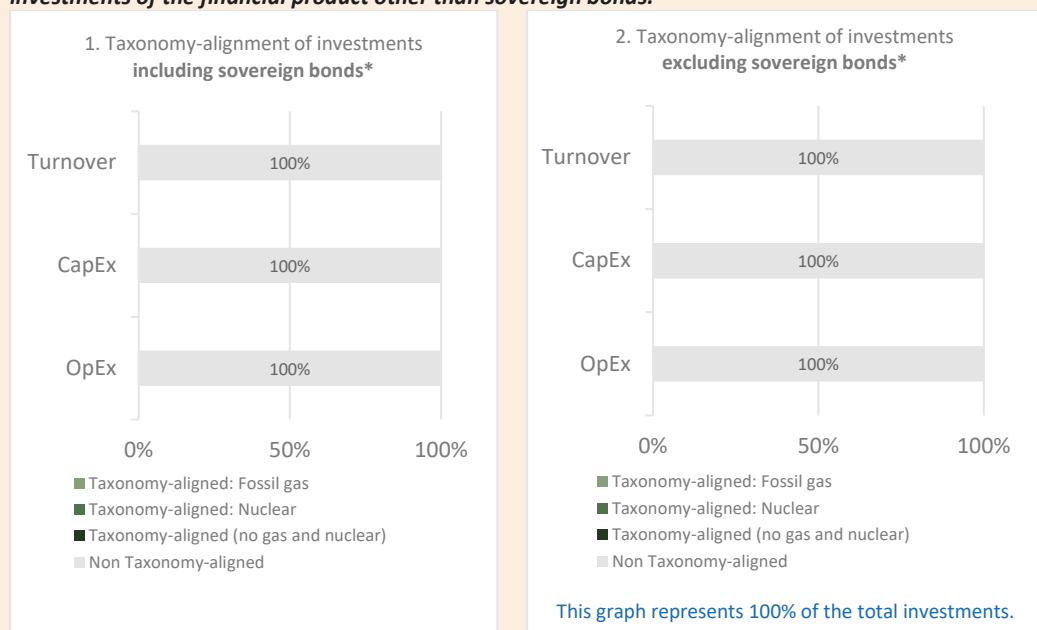
Asset allocation describes the share of investments in specific assets. make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%




What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.4% of the fund's NAV of equity securities of companies which did not meet the sustainability indicators were in a combination of one or more of the following: (i) securities which do not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the equity securities of companies which did not meet the sustainability indicators, such investments were subject to the investment process which the Investment Manager follows for the fund, meaning that the principal adverse impacts of such investments were considered by the Investment Manager and that such investments met the other minimum standards outlined in the binding elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager followed seven-steps in its research framework structured around Quality, Growth, and Valuation which includes financial analysis, qualitative non-financial; and qualitative and quantitative environmental, social and governance (“ESG”), to develop forward-looking valuation models. ESG considerations were integrated into each step of the Investment Manager’s seven-step research framework and were integral to the analysis of business models, competitive advantages, operating efficiency, corporate management integrity, profitable growth and valuation. The majority of material ESG considerations, including ESG risks and opportunities, were embedded in the analysis of Quality criteria. Any company failing to meet the Quality criteria was eliminated from the fund’s investment universe, regardless of the Growth or Valuation profile of the company.

In addition to good governance standards, as a minimum safeguard, each issuer was reviewed with respect to the UN Global Compact Principles (“UN GCP”) before investment and any stock held in the fund was reviewed on a quarterly basis.

Where risks and opportunities were identified, the Investment Manager engaged with company management to raise awareness, encourage change and escalate concern when decisions – financial, non-financial and/or ESG matters – could affect, in the opinion of the Investment Manager, the company’s ability to generate long-term shareholder value. In addition, the Investment Manager practiced active ownership and also expressed concerns or support for management decisions through proxy votes.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2023**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH NEUBERGER BERMAN US LARGE CAP VALUE

Legal entity identifier: 213800BK36ZNGKNRLH32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.61% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("GHG") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.



- **Social Characteristics:** access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

● **How did the sustainability indicators perform?**

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

The Reference Period data for the NB ESG Quotient was calculated as at 31 December 2023.

Reference Period	Rating	Range	Combined coverage
NB ESG Quotient	ES: B G: 2.16	ES: A-D G: 1-4	96%
Third-party Data	6.6	0-10	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With regards to the NB ESG Quotient rating, for environmental and social (ES) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (G) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment..

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially relevant, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 22.8% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient

and reliable data. The Portfolio had a CVaR coverage of 95% and is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

The Sub-Investment Manager will apply the OECD Guidelines when it implements the Neuberger Berman Global Standards Policy. The OECD Guidelines were updated on 8 June 2023 and this update expanded the remit of the OECD Guidelines to include activities for which data availability and company disclosure are limited. This means that additional data metrics and company disclosures are required to identify non-compliance with the OECD Guidelines.

The Sub-Investment Manager will work with third party data providers to identify violators of the updated OECD Guidelines. Until data availability and company disclosure improves, the Sub-Investment Manager will apply the updated OECD Guidelines on a best efforts basis. However, where such data is not available, it may not be possible to identify all violators of the updated OECD Guidelines which could result in inadvertent exposure to such companies.

● *...and compared to previous periods?*

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators’ quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends (with the exception of the NB ESG Quotient which was calculated as at 31 December 2023).

1. The NB ESG Quotient:

Reference Period	Rating	Range	Combined coverage
NB ESG Quotient	ES: B G: 1.97	ES: A-D G: 1-4	98%
Third-party Data	6.7	0-10	

Year-on-year, the G rating (that forms part of the NB ESG Quotient rating) has moved due to changes associated with issuers held and trading activity within the Portfolio.

Year-on-year, the third-party data rating has moved due to changes associated with issuers held and trading activity within the Portfolio. As previously noted, the Sub-Investment Manager will engage with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the NB ESG Quotient over time.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party ESG rating has moved due to changes associated with issuers held and trading activity within the Portfolio.

2. CVaR:

	CVaR	Coverage
2022 reference period	-17.96	98%
2023 reference period	-22.8%	96%

3. Exclusions:

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to considering principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

Period 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
PROCTER & GAMBLE	C - Manufacturing	4.4%	United States
JOHNSON & JOHNSON	C - Manufacturing	4.3%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

corruption and anti-bribery matters.



Additional Information (unaudited)

EXXON MOBIL CORP	C - Manufacturing	3.7%	United States
MERCK & CO INC	C - Manufacturing	3.7%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.5%	United States
DUKE ENERGY CORP	D - Electricity, gas, steam, and air conditioning supply	3.4%	United States
BERKSHIRE HATHAWAY INC CLASS B	K - Financial and insurance activities	3.3%	United States
SEMPRA	D - Electricity, gas, steam, and air conditioning supply	3.0%	United States
MONDELEZ INTERNATIONAL INC	C - Manufacturing	3.0%	United States
WALMART INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.8%	United States
PFIZER INC	C - Manufacturing	2.7%	United States
EXELON CORP	D - Electricity, gas, steam, and air conditioning supply	2.6%	United States
NEWMONT	B - Mining and Quarrying	2.5%	United States
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	2.3%	United States
RIO TINTO ADR REPTG ONE PLC	B - Mining and Quarrying	2.2%	Australia

Period 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
EXXON MOBIL CORP	C - Manufacturing	4.30%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.40%	United States
CHEVRON CORP	C - Manufacturing	3.00%	United States
MERCK & CO INC	C - Manufacturing	3.00%	United States
PROCTER & GAMBLE	C - Manufacturing	2.70%	United States
BANK OF AMERICA CORP	K - Financial and insurance activities	2.60%	United States

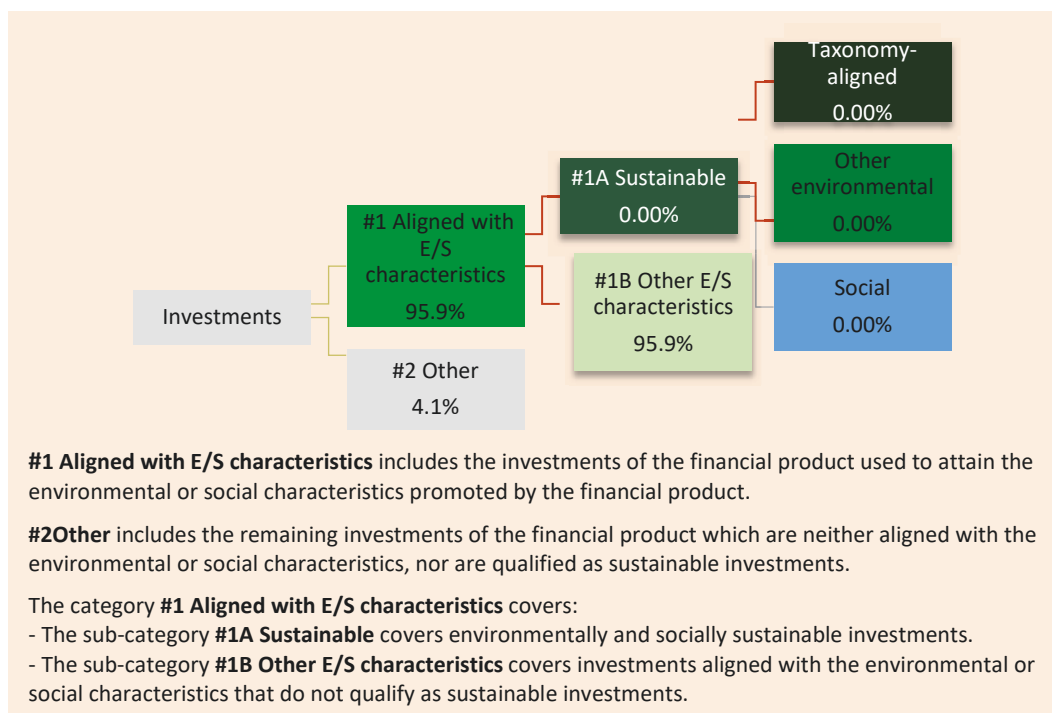
NEWMONT	B - Mining and quarrying	2.60%	United States
JOHNSON & JOHNSON	C - Manufacturing	2.50%	United States
PFIZER INC	C - Manufacturing	2.40%	United States
RIO TINTO ADR REPTG ONE PLC	B - Mining and quarrying	2.30%	Australia
CUMMINS INC	C - Manufacturing	2.30%	United States
CONSTELLATION BRANDS INC	C - Manufacturing	2.30%	United States
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	2.20%	United States
NEXTERA ENERGY INC	D - Electricity, gas, steam and air conditioning supply	2.20%	United States
BERKSHIRE HATHAWAY INC CLASS B	K - Financial and insurance activities	2.10%	United States

What was the proportion of sustainability-related investments?

N/A – the Portfolio did not commit to holding sustainable investments.



What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

2023 reference period	
Economic Sector – NACE	% Assets
B - Mining and quarrying	8.6%
C - Manufacturing	49.2%
D - Electricity, gas, steam and air conditioning supply	12.1%

E - Water supply; sewerage; waste management and remediation activities	0.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.8%
H - Transporting and storage	0.4%
I - Accommodation and food service activities	1.6%
J - Information and communication	4.8%
K - Financial and insurance activities	16.3%
L - Real estate activities	0.1%
Q - Human health and social work activities	0.3%
M - Professional, scientific and technical activities	1.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The financial product had 0% Taxonomy Aligned Investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

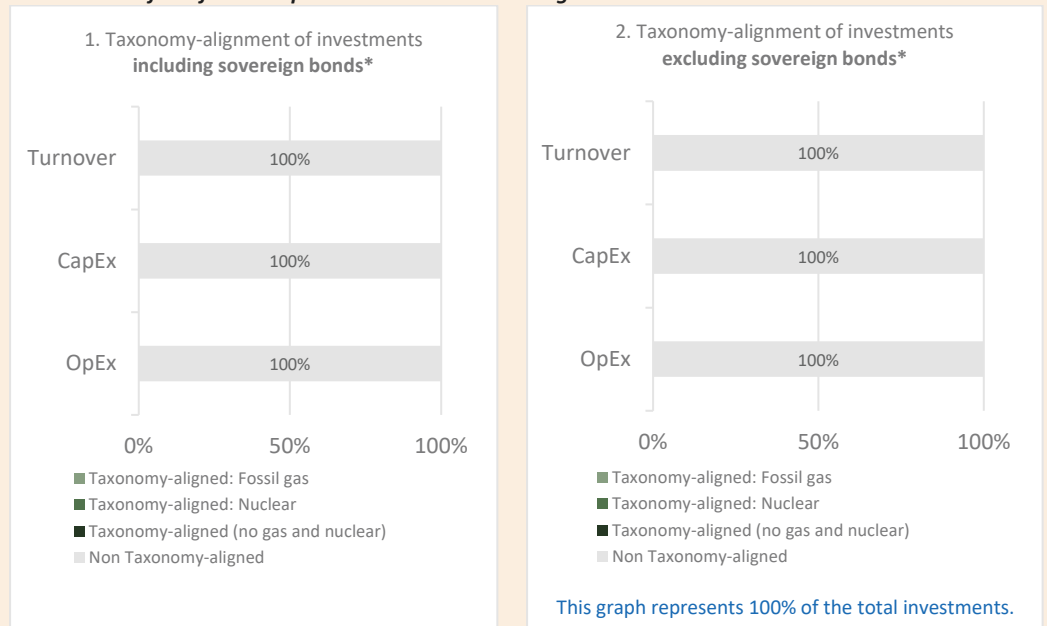
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No:
 -

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments aligned with the EU Taxonomy were made during previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

I. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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